

**Send signed application to**

Starlight Capital c/o RBC Investor & Treasury Services

**and mail to**

Starlight Capital

1400 - 3280 Bloor Street West, Centre Tower

Toronto, Ontario, M8X 2X3

**Customer Service**

Tel: 1-833-752-4683

Fax: 1-866-716-2977

Email: [subscriptions@starlightcapital.com](mailto:subscriptions@starlightcapital.com)



Subscription Package for  
**Series A Units or Series F Units in**

# Starlight Private Global Real Assets Trust

**(THE "TRUST")**

**Starlight Private Global Real Assets Trust**

FundSERV Code For Series A Units: SLC1103

FundSERV Code For Series F Units: SLC1203

FOR ACCREDITED INVESTORS IN THE PROVINCES OF CANADA ONLY,  
INVESTORS SUBSCRIBING FOR AT LEAST \$150,000 (IN BRITISH COLUMBIA, ONTARIO AND QUEBEC)

MINIMUM SUBSCRIPTION \$5,000 (FOR ANY ONE SUBSCRIBER OF SERIES A UNITS OR SERIES F UNITS)

**Please note that residents of the United States of America are not eligible to subscribe for units in the Trust.**

To be eligible for subscription in the Trust, prospective subscribers must meet at least one of the three conditions set forth below:

- The Subscriber is an Accredited Investor; or*
- The Subscriber is not an Accredited Investor but is investing a minimum of \$150,000 and is NOT an individual and is resident in British Columbia, Alberta, Ontario or Quebec; or*
- The Subscriber is an Employee, Executive Officer, Director or consultant of the Trust*

## SUBSCRIPTION AGREEMENT PROCEDURE

At least **three** business days prior to Closing Date, the Subscriber must:

1. Submit a complete Subscription Agreement (**see check list and mailing instructions on page 2 & 3**)

AND

2. Make arrangements for the payment of the Subscription Amount by posting a purchase transaction through FundSERV.

If these steps have not been completed by 4 PM EST at least **three business** days before the Closing Date, it is understood and agreed that the purchase of the Fund will be cancelled. **There will be no exceptions.**

**All inquiries regarding the placement or settlement of trades should be directed to Starlight Capital at [subscriptions@starlightcapital.com](mailto:subscriptions@starlightcapital.com)**

## SUBSCRIPTION AGREEMENT CHECKLIST

- Page 3 & 4 - Please complete Subscriber and Dealer Information
- Page 5 - Subscriber Signature Required
- Page 14 - Signature Required

### ONE OF THE FOLLOWING

- If the Subscriber is an Accredited Investor:
  - Page 9 - Schedule A
  - Page 10 & 11 - Please select applicable category of accredited investor
  - Page 12 - Signature Required
  - Page 13 & 14 - If the Subscriber selects J, K or L, please complete Risk Acknowledgement in full and sign
- If the Subscriber is relying on the Minimum Amount Investment Exemption:
  - Page 15 - Please complete and sign the Schedule B
- If the Subscriber is an **investment advisor** investing on behalf of fully managed accounts (i.e. has selected category (q) on the Accredited Investor Form):
  - Page 5 - Signature Required
  - Please provide a separate schedule that includes a full list of the fully managed account including the **account name, account number** and **investment amount** for each managed account.

Completed forms and other correspondence should be sent via facsimile or email and followed by overnight courier to:

**Starlight Investments Capital LP**                      Attention: Client Service  
1400 - 3280 Bloor Street West, Centre Tower,      Fax: 416-855-1574  
Toronto, Ontario M8X 2X3                              Email: [subscriptions@starlightcapital.com](mailto:subscriptions@starlightcapital.com)

All information provided will remain strictly confidential and will be held according to the Starlight Investments Capital LP's ("Starlight Capital" or the "Manager") Privacy Policy. More information is available at [www.starlightcapital.com](http://www.starlightcapital.com).

Unless and until the Subscription Agreement is accepted by the Trust and the Units are issued to the Subscriber, the execution and delivery by the Subscriber of this Subscription package and other documents referred to herein to the Manager will not give or confer on the Subscriber any right or entitlement to be a unitholder of the Trust nor to any Unit nor any other interest or rights in the Trust or under the Declaration of Trust. (All defined terms as set out in the Subscription Agreement).

**TO: Starlight Investments Capital LP as Manager of  
Starlight Private Global Real Assets Trust**

**SUBSCRIBER INFORMATION (REGISTERED HOLDER)**

**► Primary Subscriber:**

Individual     Corporation     Fully Managed     Other \_\_\_\_\_

**Individuals:**

Mr

Mrs

Ms

Dr

**Individuals**

\_\_\_\_\_  
Last Name                              First Name                              SIN

**Non-Individuals (Including Fully Managed Accounts and Corporations)**

\_\_\_\_\_  
Entity Name                              BIN

\_\_\_\_\_  
Address                              City                              Province                              Postal Code                              Country

\_\_\_\_\_  
Telephone                              Email Address

**Are any of the subscribers registered with the provincial securities commission?**     Yes     No

Joint Account:     Joint Tenants with rights of survivorship (not applicable in QC)  
                           Tenants in Common (Co-ownership in Quebec)

\_\_\_\_\_  
Last Name (Individual)                      First Name (Individual)                      SIN

**Joint Subscriber Address Same as above:**     Yes     No    If "No" please provide address below.

\_\_\_\_\_  
Address                              City                              Province                              Postal Code                              Country

\_\_\_\_\_  
Telephone                              Email Address

**SUBSCRIBER INFORMATION (REGISTERED HOLDER) - CONTINUED**

**Are you a U.S. person for U.S. tax purposes** (a U.S. person includes a U.S. resident or a U.S. citizen)?

Primary Unitholder  Yes  No

Joint Unitholder (if applicable)  Yes  No

**If YES, provide us with your U.S. tax identification number** (U.S. TIN)

Primary Unitholder's U.S. TIN

Joint Unitholder's U.S. TIN (if applicable)

**Series of Units**

**Starlight Private Global Real Assets Trust**

Series A  
SLC1103

Series F  
SLC1203

Subscription Amount: \$ \_\_\_\_\_

**Dealer Information**

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Dealer Name

Dealer Code

Advisor Name

Advisor Code

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Address

City

Province

Postal Code

Country

<input type="text"/>	<input type="text"/>
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Telephone

Email Address

The undersigned (the "**Subscriber**") understands that the Trust intends to issue and sell (the "**Offering**") Series A Units, Series F Units and any other units of the trust as referred to in the Offering Memorandum (together, the "**Units**"). All references hereunder to "\$" or dollars are to Canadian dollars unless otherwise specified. Capitalized terms used herein have the meanings ascribed thereto in the "Terms and Conditions of Subscription" section of this Subscription Agreement.

The Subscriber hereby irrevocably subscribes for and offers to purchase such number of the series of Units specified above under the heading "Subscription Information" (the "**Purchased Units**") for a purchase price equal to the Subscription Amount divided by the Subscription Price for the series of Units specified above under the heading "Subscription Information", rounded down to four decimal places, on the terms and conditions set out below in this Subscription Agreement (including but not limited to the "Terms and Conditions of Subscription" section and all schedules and annexes thereto).

The Subscriber hereby acknowledges that the subscription price (the "**Subscription Price**") for each Purchased Unit will be equal to the Net Asset Value of the Series of the Units specified above under the heading "Subscription Information" on a per Unit basis on the last Business Day of the month in which this Subscription Agreement is accepted by the Trust.

The Units will have the terms and conditions outlined in the Declaration of Trust. A Subscriber of Units will become a holder of Units (a "**Unitholder**") in the Trust and will be bound by the terms of the Declaration of Trust.

The Subscriber has expressly requested that this document and any notices or other documents to be given under this document, and other documents related thereto be drawn up in the English language. *Le souscripteur a expressément exigé que le présent document, ainsi que tout avis ou autre document qui sera donné en vertu du présent document ou tout document y afferent, soient rédigés en langue anglaise.*

**The Subscriber hereby acknowledges that for this Offering, the sale of these Purchased Units from the Trust to the Subscriber is made in reliance on the Accredited Investor exemption, the Minimum Amount Investment exemption or the Employee, Executive Officer, Director and Consultant exemption pursuant to sections 2.3, 2.10 and 2.24, respectively of National Instrument 45-106 or Section 73.3 of the Securities Act (Ontario) and hereby confirms that he, she or it, as applicable, is subscribing for the Units as principal or is deemed to be subscribing for the Units as principal under National Instrument 45-106 or Section 73.3 of the Securities Act (Ontario).** The undersigned also understands that the Trust may be issuing Units to other investors.

THE SECURITIES ARE SUBJECT TO THE RESALE RESTRICTIONS IMPOSED BY NATIONAL INSTRUMENT 45-102 - RESALE OF SECURITIES ("NI 45-102").

THE UNITS HAVE NOT BEEN OR WILL NOT BE REGISTERED UNDER U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND THE UNITS ARE 'RESTRICTED SECURITIES' WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE 1933 ACT AND MAY BE RESOLD OR TRANSFERRED ONLY PURSUANT TO A REGISTRATION STATEMENT FILED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

**CONSENT AND DECLARATION OF TRUST OF THE SUBSCRIBER TO INVESTMENT BY THE TRUST**

The Subscriber hereby consents and agrees that:

The Trust may purchase directly or indirectly securities of Starlight Global Infrastructure LP and/or Starlight Global Real Estate LP (if the Manager determines appropriate), as an investment of the Trust (the "Underlying LPs"), and the Subscriber acknowledges that the manager is also the manager and trustee of the Underlying LPs.

**THE SUBSCRIBER IS ADVISED TO CONSULT HIS, HER OR ITS OWN LEGAL ADVISERS REGARDING THE RESALE OF THESE PURCHASED UNITS AND NEITHER THE MANAGER, THE TRUST, NOR THEIR RESPECTIVE LEGAL ADVISERS WILL PROVIDE ANY ADVICE ON THESE MATTERS TO THE SUBSCRIBER.**

**Execution by the Subscriber:**

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

X

(Signature of Subscriber or Authorized Representative)

(Title, if Subscriber is not an individual)

X

(Signature of Subscriber or Authorized Representative)

(Title, if Subscriber is not an individual)

**NO REINVESTMENT OF DISTRIBUTION**

**Please check and initial this box if the Subscriber does NOT want to reinvest all cash distributions in additional Units. (Initial by the Subscriber if you do NOT want to reinvest)**

If such box is not checked and initialled, the Subscriber will be deemed to have elected for all distributions on the Purchased Units to be automatically reinvested in Units of the Trust.

**Execution by the Investment Advisor:**

By submitting this completed Subscription Agreement to the Manager, the investment advisor acting on behalf of a fully managed account managed by him or her (as defined under NI 45-106) (the "Investment Advisor") confirms and warrants to the Manager and the Trust that:

1. the Investment Advisor is registered or authorized to carry on business as an adviser or the equivalent under applicable securities legislation of the relevant jurisdiction(s) in Canada; and
2. the Investment Advisor has fulfilled all relevant "know-your-client", suitability, FATCA, and anti-money laundering obligations that it owes to the beneficial holder of the relevant fully managed account and has obtained from such person a duly completed Form W-8BEN (if applicable) and other relevant forms.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

X

(Signature of the Investment Advisor)

(Name of Investment Advisor and the Investment Advisor's Firm)

**Acceptance by the Trust:**

The Manager on behalf of the Trust hereby accepts the above-mentioned subscription for Purchased Units on the terms and subject to the conditions contained in this Subscription Agreement (including all applicable Schedules).

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

**Starlight Investments Capital LP.**

as Manager of the Starlight Private Global Real Assets Trust (the "Trust"), by its general partner, Starlight Investments Capital GP Inc.

By:

X

Authorized Signing Officer  
I have authority to bind the Manager, on behalf of the Trust

By:

X

Authorized Signing Officer  
I have authority to bind the Manager, on behalf of the Trust

## Subscription Agreement

### 1. Defined Term

Any capitalized term not defined in this Subscription Agreement shall have the meaning ascribed thereto in the Declaration of Trust. The following terms used in this Subscription Agreement have the following meanings:

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

"Subscription Amount" means the amount set forth in the box titled "Aggregate Subscription Amount" in the Subscription Agreement;

"Business Day" means any day on which the Toronto Stock Exchange is open for business;

"Closing" means the completion on the Closing Date of a transaction of purchase and sale in respect of the Purchased Units as contemplated by this Subscription Agreement;

"Closing Date" means the first Business Day of the month following the month in which the Subscription Agreement is accepted by the Trust;

"Declaration of Trust" means the amended and restated declaration of trust dated July 29, 2021, as it may be further amended, supplemented and/or restated or supplemented from time to time.

"Distribution Record Date" has the meaning ascribed thereto in Section 10 of this Subscription Agreement;

"Manager" means Starlight Investments Capital LP;

"Net Asset Value" has the meaning ascribed thereto in the Declaration of Trust;

"NI 45-102" means National Instrument 45-102 - Resale of Securities of the Canadian Securities Administrators (Regulation 45-102 respecting resale of securities in Quebec) as amended from time to time.

"NI 45-106" or "National Instrument 45-106" means National Instrument 45-106 - Prospectus Exemptions of the Canadian Securities Administrators (Regulation 45-106 respecting prospectus exemptions in Quebec) as amended from time to time;

"Offering" means the sale of Units from the Trust to the Subscriber on each Closing Date;

"Offering Memorandum" means the offering memorandum of the Trust relating to the Offering;

"person" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship or corporation, whether with or without capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"Purchased Units" means that number of Units, together with the corresponding right to participate in the Distribution Reinvestment Plan, purchased under this Subscription Agreement;

"Registered Holder" has the meaning set out in Section 2 below;

"Securities Laws" means the securities laws, regulations and rules, and blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by the securities regulatory authorities in the provinces of Canada, as applicable;

"Subscription Agreement" means the agreement resulting from the acceptance by the Trust of the Subscriber's offer constituted hereby;

"Trust" means Starlight Private Global Real Assets Trust;

"Underlying LPs" has the meaning ascribed thereto under "Terms and Conditions of Subscription"; and

"Unitholder" means a holder of Units of the Trust.

### 2. Representations, Warranties and Covenants of Subscriber relating to Availability of Prospectus Exemptions

By executing this Subscription Agreement, the Subscriber makes each of the representations, warranties and covenants as a Unitholder under the Declaration of Trust and in this Subscription Agreement, including but not limited to Schedule A and the applicable annexes and attachments thereto, (which representations, warranties and covenants shall survive Closing) on the date hereof and on the Closing Date, and acknowledges that the Trust, the Manager and their respective counsel are relying thereon.

If the Subscriber is requesting the Purchased Units to be registered in the name of a trustee, custodian or a broker (the "Registered Holder"), the Subscriber acknowledges that the Subscriber is bound by all the representations and warranties and provisions in this Subscription Agreement and also in the Declaration of Trust (in respect of a Unitholder) and that the Manager and the Trust are entitled to rely on such representations and warranties in this Subscription Agreement and the Declaration of Trust as true and correct in respect of the Subscriber. The Registered Holder will be acting as the Subscriber's agent in executing any document pertaining to the Trust as may be required under the Declaration of Trust. Furthermore, the Subscriber acknowledges and agrees that the Trust and the Manager will have the right to deal solely with the Registered Holder and not to deal with or recognize any other party, including the Subscriber, as owner of the Units or the Purchased Units.

### 3. Additional Representations, Warranties and Covenants of Subscriber

By executing this Subscription Agreement, the Subscriber further represents, warrants and covenants to the Trust and the Manager (which representations, warranties and covenants shall survive Closing) on the date hereof and on the Closing Date and acknowledges that the Trust, the Manager and their respective counsel are relying thereon that:

- the Subscriber has received a copy of the Offering Memorandum and can access the Declaration of Trust at [www.starlightcapital.com](http://www.starlightcapital.com) or request a copy from the Manager;
- the Subscriber has read and understands the Offering Memorandum and the Declaration of Trust;

- at the Closing, the Subscriber will become bound by the terms of the Declaration of Trust and will be liable for all obligations of a Unitholder thereunder;
- the Subscriber acknowledges that the Purchased Units may not be transferred except in accordance with the terms of the Declaration of Trust;
- the Subscriber has been advised to obtain, and is solely responsible for obtaining, such legal tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereunder and the holding and resale of the Purchased Units and the Subscriber covenants to comply with all Securities Laws in all matters relating to or in connection with the Purchased Units;
- the Subscriber has been independently advised as to and is aware that Securities Laws may impose restrictions on the resale of the Purchased Units of the Trust and is aware of the other characteristics of the Units and no securities commission, agency, governmental authority, regulatory body or other authority has reviewed or passed on the merits of the Units and of the fact that the Subscriber may not be able to resell the Purchased Units except in accordance with Securities Laws;
- the Subscriber is solely responsible (and the Trust is not in any manner responsible) for compliance with the Securities Laws;
- the Subscriber is capable of assessing the proposed investment in Purchased Units as a result of its financial and investment experience or as a result of advice received from a registered person other than the Trust or its affiliates thereof and is able to bear the economic loss of its investment and the Subscriber has been independently advised as to and is aware of the risks in purchasing the Units, and the Subscriber confirms that the Subscriber understands that he/she/it may lose his/her/its entire investment;
- the Subscriber is solely responsible for its own due diligence investigation of the Trust and its business, for its own analysis of the merits and risks of its investment in the Purchased Units made pursuant to this Subscription Agreement and for its own analysis of the terms of its investment;
- the Subscriber acknowledges that commission may be payable by the Trust in connection with the purchase of the Units by the Subscriber and by other investors and that any commission paid by the Trust will affect the Net Asset Value of the Units;
- if the Subscriber is:
  - a corporation, the Subscriber is duly incorporated and is validly existing under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchased Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;
  - an individual, the Subscriber is of the full age of majority in his or her jurisdiction of residence and is legally competent to execute, deliver and be bound by this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder; and
  - any other form of organization (as may be accepted by the Manager in its sole discretion), the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;
- this Subscription Agreement has been duly and validly executed and delivered by the Subscriber, and, if the Subscriber is not an individual, has been duly authorized by the Subscriber, and, upon acceptance by the Trust, this Subscription Agreement will constitute a legal, valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms;
- the execution and delivery of this Subscription Agreement, the performance by the Subscriber of its obligations hereunder and the consummation of the transactions contemplated in this Subscription Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both):
  - any statute, rule or regulation applicable to the Subscriber including, without limitation, Securities Laws; (ii) the constating documents, by-laws or resolutions of the Subscriber which are in effect as at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Subscriber is a party or by which the Subscriber is bound; or (iv) any judgment, decree or order binding the Subscriber or the property or assets of the Subscriber;
- the distribution of the Units has not been made through, or as a result of, and is not being accompanied by: (i) a general solicitation; (ii) any advertisement including, but not limited to, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television or the internet; or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- no person has made any written or oral representation (i) that any person will resell or repurchase the Purchased Units; (ii) that any person will refund the purchase price of the Purchased Units; (iii) as to the future price or value of the Units; or (iv) that the Units will be listed and posted for trading on any exchange or quoted on any quotation or trade reporting system or that an application has been or will be made in respect of either of the foregoing;
- there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee and if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for Units, the Subscriber covenants to indemnify and hold harmless the Trust with respect thereto and with respect to all costs incurred in the defence thereof;
- if required by Securities Laws, the Subscriber will, with respect to this Subscription



- Agreement, execute, deliver and file or assist the Trust in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Units by the Subscriber as may be required by any securities commission or other regulatory authority including, without limitation, any applicable form deemed necessary by the Manager;
- (r) no person has advised the Subscriber in respect of the subscription for the Purchased Units, other than a person who is registered in accordance with Securities Laws for the purpose of providing investment advice;
- (s) the Subscriber has not received or relied on advice from the Trust, the Manager or an affiliate thereof or any of their respective counsel in any matter whatsoever in connection with the purchase of the Purchased Units;
- (t) the Subscriber was offered the Units in, and is resident in, the jurisdiction set out as the Subscriber's address on the first page of this Subscription Agreement and intends the Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Purchased Units to the Subscriber;
- (u) the Subscriber acknowledges that the Trust is relying on an exemption from the requirement to provide the Subscriber with a prospectus under Securities Laws, and that no prospectus has been or will be filed by the Trust with any securities commission or other regulatory authority in any province or territory of Canada or in any other jurisdiction in connection with the offering of the Units and as a result:
- (i) the Subscriber is restricted from using most of the civil remedies available under Securities Laws in respect of its purchase of the Purchased Units and the Subscriber is aware that the civil law or common law may not provide the Subscriber with an adequate remedy in the event that the Subscriber suffers investment losses in connection with the Purchased Units;
- (ii) the Subscriber will not receive information that would otherwise be required to be provided to it under Securities Laws or contained in a prospectus prepared for a public offering of the Units in accordance with Securities Laws; and
- (iii) the Trust is relieved from certain obligations that would otherwise apply under Securities Laws;
- (v) the Subscriber is not a U.S. Person or a person within the United States (as such terms are defined in Rule 902 of Regulation S under the 1933 Act) and it is not acquiring the Units for the account or benefit of the U.S. Person or a person within the United States. The Units were not offered to the Subscriber in the United States and this Subscription Agreement has not been signed in the United States. The Subscriber acknowledges that the Units have not been and will not be registered under the 1933 Act or the securities laws of any state and that these securities may not be offered or sold in the United States without registration under the 1933 Act or compliance with requirements of an exemption from registration under the 1933 Act;
- (w) none of the funds being used to purchase the Units are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units which will be advanced by the Subscriber to the Trust hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA") and the Subscriber acknowledges that the Trust may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber's knowledge: (i) none of the funds to be provided by or on behalf of the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) the Subscriber shall promptly notify the Trust if the Subscriber discovers that any of such representations cease to be true, and to provide the Trust with appropriate information in connection therewith;
- (x) the Subscriber is not: (i) a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada) or a "non-resident" of Canada, a partnership other than a "Canadian partnership", a "tax shelter" or a "tax shelter investment", or a person an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"); (ii) a "financial institution" within the meaning of Section 142.2 of the Tax Act; or (iii) a partnership which does not contain a prohibition against investment by persons or entities referred to in the foregoing paragraphs (i) and (ii); and, in the event that the Subscriber's status in this respect changes, the Subscriber hereby undertakes to immediately notify the Manager in writing of such change in status; if the Subscriber is or becomes a "financial institution" within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;
- (y) the Subscriber has not been created and is not being used solely to purchase or hold the Units without a prospectus in reliance on an exemption from the prospectus requirements of Securities Laws or with a view to the resale or distribution of all or any of the Purchased Units.
- aa) the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
- bb) the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
- cc) the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
- Subscriber is relying thereon) that:
- (a) the Trust was formed on the 11th day of October, 2018 by the filing of a declaration and is existing under the laws of Ontario;
- (b) the Manager is duly formed and existing as a limited partnership pursuant to the Limited Partnerships Act (Ontario) and has the power and capacity to own its property and assets, to conduct its business as presently conducted, including as manager of the Trust, and to enter into this Subscription Agreement on behalf of the Trust and cause the Trust to perform its obligations hereunder;
- (c) all necessary action by the Manager, and all necessary action in accordance with the provisions of the Declaration of Trust, have been taken to authorize the execution, delivery and performance by the Manager of this Subscription Agreement by or on behalf of the Trust;
- (d) the Manager has executed and delivered this Subscription Agreement on behalf of the Trust;
- (e) this Subscription Agreement is a legal, valid and binding obligation of the Trust, enforceable against it in accordance with its terms;
- (f) provided that the Subscriber's representations and warranties in this Subscription Agreement are accurate, the entering into of this Subscription Agreement and the completion of the transaction contemplated hereby does not and will not result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to the Trust including, without limitation, the Securities Laws applicable in the provinces and territories of Canada; (ii) the Declaration of Trust; (iii) any contract, agreement or other document to which the Trust is a party or by which it is bound; or (v) any judgment, decree or order binding the Trust or its property or assets; and
- (g) provided that the Subscriber's representations and warranties in this Subscription Agreement are accurate, the offering, sale and delivery of the Units by the Trust to the Subscriber is exempt under Securities Laws from the prospectus requirements of the Securities Laws and no prospectus is required to permit the offering, sale and delivery of the Units by the Trust.

#### 5. Conditions of Closing

- (a) Subject to the satisfaction of the conditions in subsections 5(b) and 5(c) below, the Closing will take place on the Closing Date.
- (b) The Closing of the Offering is conditional upon the offering, issue and sale of the Units being exempt from the requirement to file a prospectus, registration statement or similar document under the Securities Laws relating to the offering, issue and sale of the Units, or the Trust having received such orders, consents or approvals as may be required to permit such offering, issue and sale without the requirement of filing a prospectus, registration statement or similar document.
- (c) The Subscriber acknowledges and agrees that the obligations of the Trust hereunder are conditional on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Date as if made at and as of the Closing Date, and the fulfillment of the following additional conditions as soon as possible and in any event not later than the Closing Date:
- (i) deliver or make arrangements to make available payment, not later than 4:00 p.m. (Toronto time) at least three Business Days before the Closing Date, by the Subscriber, of the Subscription Amount via FundServ or as the Manager may direct;
- (ii) the Subscriber having properly completed, signed and delivered this Subscription Agreement (including Schedule A hereto and any applicable annexes and attachments thereto) to the Manager at least five days prior to the Closing Date;
- (iii) the Subscriber having properly completed, signed and delivered any further documentation as required under Securities Laws or set out in the front page of this Subscription Agreement to the Manager at least three days prior to the Closing Date; and
- (iv) the Trust, in its sole and absolute discretion, accepting the Subscriber's subscription, in whole or in part.
- (d) In the event that the Closing does not occur, the Subscription Agreement will be returned to the Subscriber, together with any payment (without interest or deduction) that has been made to the Trust in respect of the Purchased Units, and the obligations of the parties hereto shall thereupon terminate.
- (e) The Subscriber hereby confirms that it has been notified that:
- (i) the Trust will provide the Ontario Securities Commission with the following information:
- A. full name, address and telephone number of the Subscriber;
- B. the number of Units purchased by the Subscriber;
- C. the total purchase price for the Units;
- D. the statutory exemption relied upon;
- E. the date of distribution of the Units; and
- F. such other information as the regulators may request,
- (collectively, the information described in (A) through (F) is referred to as the "Information");
- (ii) the Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it under Securities Laws;
- (iii) the Information is being collected for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario; and

#### 4. Representations and Warranties of the Trust

The Trust represents, warrants and covenants to the Subscriber (and acknowledges that the

- (iv) the title, business address and business telephone number of the public official in Ontario, who can answer questions about the Ontario Securities Commission's indirect collection of the Information is:

**Administrative Support Clerk**  
Ontario Securities Commission Suite 1903, Box 55  
20 Queen Street West Toronto,  
Ontario M5H 3S8  
Tel (416) 593-3684

and the Subscriber authorizes the indirect collection of the Information by the Ontario Securities Commission.

- (v) the Manager and the Trust may disclose such Information to other securities regulatory authorities, the Canada Revenue Agency or other taxing authorities and any other parties involved in the Offering and the Subscriber by executing this Subscription Agreement consents to such collection, use and disclosure and the Subscriber represents and warrants to the Manager and the Trust that the Subscriber has the appropriate authority to provide such consent set out in this Subscription Agreement.
- (vi) In accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and Part XIII of the *Income Tax Act* (Canada) and related guidance issued in connection therewith (together, "FATCA"), the Manager is required to report on behalf of the Trust certain information with respect to Subscribers who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service ("IRS") pursuant to the provisions of the IGA.

In accordance with Part XIX of the *Income Tax Act* (Canada) which implements the Organisation for Economic Co-operation and Development Common Reporting Standard ("CRS"), the Manager is required to report on behalf of the Trust certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions.

In order for the Manager and the Trust to comply with their FATCA and CRS obligations, all Subscribers must complete the Subscriber Information section on page 3 & 4.

The Subscriber and Beneficial Purchaser acknowledge that any information reported to the CRA by the Manager under FATCA or CRS in connection with the Subscriber's investment in Units shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

- vii) The Manager and Trust's Privacy Policy can be found on the website of the Manager at [www.starlightcapital.com/en/privacy](http://www.starlightcapital.com/en/privacy). By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.

## 6. Acceptance of Offer to Purchase

The acceptance by the Trust of the Subscriber's irrevocable offer to purchase the Purchased Units shall constitute an agreement by the Trust with the Subscriber that the Subscriber shall have, in respect of the Purchased Units, the benefits of the representations, warranties and covenants of the Trust made by the Trust herein.

## 7. Costs

The Subscriber acknowledges and agrees that, except as otherwise set out in the Declaration of Trust, all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Purchased Units by the Trust to the Subscriber pursuant to this Subscription Agreement shall be borne by the Subscriber.

## 8. Indemnification, Survival of Representations, etc.

- (a) The representations, warranties, acknowledgements and covenants of the Subscriber herein are made by the Subscriber with the knowledge and intent that they are being and will be relied upon by the Trust and the Manager in connection with the transactions contemplated hereby, including for the purposes of determining the suitability of the Subscriber as a Subscriber of Units and the availability of prospectus exemptions in connection with the offering and sale to the Subscriber of the Units, and the Subscriber hereby agrees to indemnify the Trust and the Manager and each of their respective directors, officers, employees, agents and control persons against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur caused or arising from any inaccuracy therein or breach thereof.
- (b) By accepting the Purchased Units, the Subscriber is representing and warranting that such representations, warranties, acknowledgements and covenants made by it herein are true as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the Closing Date.
- (c) The Subscriber hereby undertakes to notify the Trust immediately of any change in any representation, warranty or covenant set forth herein or any other information set forth herein relating to the Subscriber that arises prior to the Closing Date.
- (d) The representations, warranties and covenants of the Subscriber contained herein shall survive the closing of the transactions contemplated hereby and continue in full force and effect.
- (e) Subject to applicable securities legislation, the Trust, the Manager, and any director, officer, employee or agent of the Trust or the Manager, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the business and affairs of the Trust is, and will be deemed to be, acting for and on behalf of the Trust and not in their own personal capacities and the assets of the Trust only will be liable and subject to levy or execution therefor. The Subscriber confirms that the Trust and the Manager are entitled to the benefit of this section on its own behalf and as agent and trustee on behalf of its respective directors, officers, employees and agents.

## 9. Acknowledgment of Receipt, etc.

The Subscriber acknowledges receipt of the Offering Memorandum and access to the Declaration of Trust and confirms that it has not received or been provided with, nor has it requested, nor does it have any need to receive, any other offering memorandum or other documents that would constitute an offering memorandum under applicable laws in relation to the Offering. The Subscriber confirms and agrees that, in purchasing the Purchased Units, it has relied exclusively upon the Offering Memorandum, the Declaration of Trust and this Subscription Agreement and not upon any verbal or written representation as to any fact otherwise made by or on behalf of the Trust or the Manager or any employee, agent or affiliate thereof or any other person associated therewith.

## 10. Distributions

The Trust generally intends to make a cash distribution to Unitholders of record on the last Business Day of each calendar quarter (each, a "Distribution Record Date"). The Trust intends to pay distributions on or before the last business day of the following month following the Distribution Record Date. Subscribers who purchase Units pursuant to this Offering will not be entitled to a distribution in respect of the Purchased Units for any period of time prior to the Closing Date. The Subscriber agrees and acknowledges that the Subscriber has no right to distributions from the Trust, except to the extent specifically set forth in the Declaration of Trust.

By signing this Subscription Agreement (unless opted out), the Subscriber is deemed to elect to reinvest all cash distributions that are declared on any Purchased Units in additional Units of that Series at the Series Net Asset Value Per Unit on the valuation date immediately preceding or on the record date of such cash distribution.

The Subscriber acknowledges and understands that if the Subscriber does NOT want to reinvest all cash distributions on additional Units, the Subscriber will have to indicate such intention not to reinvest by checking and initialing the box stating "NO REINVESTMENT OF DISTRIBUTION" in the signature page of this Subscription Agreement. If such box is not checked and initialed, the Subscriber will be deemed to have elected that all distributions on the Purchased Units be automatically re-invested in additional Units.

## 11. Facsimile and Counterpart Subscriptions

The Trust shall be entitled to rely on delivery by facsimile machine or other means of electronic delivery of an executed copy of this Subscription Agreement, including the completed schedules hereto, and acceptance by the Trust of such facsimile or electronic copy shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

## 12. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.

## 13. Assignment

The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Trust and their respective heirs, executors, administrators, successors and assigns; provided that, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided, this Subscription Agreement shall not be assignable by any party without the prior written consent of the other parties.

## 14. Entire Agreement and Headings

This Subscription Agreement (including the schedules hereto) and the Declaration of Trust constitute the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, warranties, covenants, understandings or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only. The headings contained herein are for convenience only and shall not affect the meanings or interpretation hereof.

## 15. Time of Essence

Time shall be of the essence of this Subscription Agreement.

## 16. Effective Date

This Subscription Agreement is intended to and shall take effect on the effective date of acceptance by the Trust, notwithstanding its actual date of execution or delivery by any of the parties.





## ANNEX I TO SCHEDULE A

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your legal advisor before completing this form.

The Subscriber is a resident of or otherwise subject to the securities legislation of a province of Canada and is an “accredited investor”, as such term is defined in National Instrument 45-106 - Prospectus Exemptions or, if in Ontario, pursuant to subsection 73.3(1) of the Securities Act (Ontario) as at the Closing Date and the Subscriber falls within one or more of the following categories (Please check one or more as applicable):

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

- (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- (a.1) in Ontario, a bank listed in Schedule I, II or III to the Bank Act (Canada), an association to which the Cooperative Credit Associations Act (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act, or a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario;
- (b) the Business Development Bank of Canada incorporated under *the Business Development Bank of Canada Act* (Canada);
- (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (c.1) in Ontario, a subsidiary of any person referred to in paragraphs (a.1) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer except, for Subscribers residents in Ontario, as otherwise prescribed by regulations made under the *Securities Act* (Ontario);
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or *the Securities Act* (Newfoundland and Labrador);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'He de Montreal or an intermunicipal management board in Quebec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$1,000,000; **[NOTE: If the Subscriber is relying on this category of Accredited Investor to purchase the Units, the Subscriber must also complete in duplicate Attachment 1 of Annex 1 to Schedule A to the Subscription Agreement.]**
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000;
- (k) an individual whose net income before taxes exceeded C\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; **[NOTE: If the Subscriber is relying on this category of Accredited Investor to purchase the Units, the Subscriber must also complete in duplicate Attachment 1 of Annex 1 to Schedule A to the Subscription Agreement.]**
- (l) an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000; **[NOTE: If the Subscriber is relying on this category of Accredited Investor to purchase the Units, the Subscriber must also complete in duplicate Attachment 1 of Annex 1 to Schedule A to the Subscription Agreement.]**
- (m) a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;

## ANNEX I TO SCHEDULE A (Continued)

- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor; or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

### Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

**"bank"** means a bank named in Schedule I or II of the Bank Act (Canada);

**"Canadian financial institution"** means:

- (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

**"company"** means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

**"director"** means

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**"eligibility adviser"** means

- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (ii) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - b. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**"executive officer"** means, for an issuer, an individual who is

- (i) a chair, vice-chair or president,
- (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (iii) performing a policy-making function in respect of the issuer;

**"financial assets"** means

- (i) cash,
- (ii) securities, or

(iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**"financial statements"** includes interim financial reports;

**"founder"** means, in respect of an issuer, a person who,

- (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

**"fully managed account"** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

**"investment fund"** has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

**"person"** includes

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

**"related liabilities"** means

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets;

**"Schedule III bank"** means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

**"spouse"** means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

**"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**ANNEX I TO SCHEDULE A (Continued)**

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of each Closing Date (as defined in the Subscription Agreement to which this Schedule A is attached) and the Subscriber acknowledges that this Accredited Investor Status Certificate is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate on any Closing Date, the undersigned shall give immediate written notice of such fact to the Partnership prior to the Closing Date.

DD/MM/YY	X	X
Dated	Signature of Witness (to signature of Authorized Signing Officer)	Signature of Subscriber
	Print Name of Witness	Print name of Subscriber
		X
		Signature of Subscriber
		Print name of Subscriber
	<i>Subscriber is a corporation, a partnership or other entity, print name and title of authorized signing officer:</i>	
	Name of Authorized Signing Officer	Title of Authorized Signing Officer

**ATTACHMENT TO ANNEX 1 OF SCHEDULE "A"**  
**RISK ACKNOWLEDGEMENT FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER**

**1. ABOUT YOUR INVESTMENT**

Type of securities: \_\_\_\_\_ (please complete)  
 Units together with the right to participate in the Distribution Reinvestment Plan of (The Trusts)

Issuer: Starlight Private Global Real Assets Trust

Purchased from: Starlight Private Global Real Assets Trust (the Issuer)

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER**

**2. RISK ACKNOWLEDGEMENT**

This investment is risky. Initial that you understand that:	Your Initials
<b>Risk of loss</b> - You could lose your entire investment of \$ _____ [Instruction: Insert the total dollar amount of the investment.]	
<b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment.	
<b>Lack of advice</b> - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	

**3. ACCREDITED INVESTOR STATUS**

You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your Initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

**4. YOUR NAME AND SIGNATURE**

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

	X	DD/MM/YY
First and Last Name (please print)	Signature	Date



**ATTACHMENT TO ANNEX 1 OF SCHEDULE "A" (Continued)**

**SECTION 5 TO BE COMPLETED BY THE SALESPERSON**

**5. SALESPERSON INFORMATION**

*[Instruction: The salesperson is the person who meets with, or provides information to, the subscriber with respect to making this investment. That could include a representative of the issuer, a registrant or a person who is exempt from the registration requirement.]*

<input type="text"/>	<input type="text"/>	
First and Last Name (please print)	Email	
<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone	Name of firm (if registered)	Dealer Rep. Code

**6. FOR MORE INFORMATION ABOUT THIS INVESTMENT**

**Starlight Investments Capital LP**

Starlight Capital  
1400 - 3280 Bloor Street West  
Centre Tower  
Toronto, Ontario  
M8X 2X3

**Fax:** 1-866-716-2977

**Email:** [subscriptions@starlightcapital.com](mailto:subscriptions@starlightcapital.com)

For more information about prospectus exemptions, contact your local securities regulator.  
You can find contact information in Schedule C and at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**SCHEDULE B**

**MINIMUM AMOUNT INVESTMENT STATUS CERTIFICATE**

**TO BE COMPLETED BY BRITISH COLUMBIA, ALBERTA, ONTARIO, AND QUÉBEC, SUBSCRIBERS THAT ARE SUBSCRIBING UNDER THE “MINIMUM AMOUNT INVESTMENT” EXEMPTION**

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf and on behalf of each of the beneficial Subscribers for whom the Subscriber is acting, hereby represents, warrants, covenants and certifies to the Trust (and acknowledges that the Trust and its counsel are relying thereon) that:

- (a) the Subscriber is a non-individual resident in or subject to the securities laws of one of the provinces of British Columbia, Alberta, Ontario, or Québec;
- (b) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
- (c) the Units have an acquisition cost to the Subscriber of not less than \$150,000, payable in cash on the Closing Date;
- (d) the Units are a security of a single issuer;
- (e) the Subscriber was not created and is not being used solely to purchase or hold securities in reliance on the registration and prospectus exemptions provided under Section 2.10 [Minimum Investment Amount] of NI 45-106, it pre-existed the offering of Units pursuant to the Subscription Agreement and has a bona fide purpose other than investment in the Units; and
- (f) upon execution of this Schedule B by the Subscriber, this Schedule B shall be incorporated into and form a part of the Subscription Agreement.

**The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the closing time. If any such representations shall not be true and accurate prior to the closing time, the undersigned shall give immediate written notice of such fact to the issuer prior to the closing time.**

DD/MM/YY	X	X
Dated	Signature of Witness (to signature of Authorized Signing Officer)	Signature of Subscriber
	Print Name of Witness	Print name of Subscriber
		X
		Signature of Subscriber
		Print name of Subscriber
<i>Subscriber is a corporation, a partnership or other entity, print name and title of authorized signing officer:</i>		
Name of Authorized Signing Officer		Title of Authorized Signing Officer

## SCHEDULE C

### CONTACT INFORMATION OF PUBLIC OFFICIALS REGARDING INDIRECT COLLECTION OF PERSONAL INFORMATION

#### **Alberta Securities Commission**

Suite 600, 250 - 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Public official contact: FOIP Coordinator

#### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact: FOI Inquiries

#### **The Manitoba Securities Commission**

500 - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2561  
Toll free in Manitoba: 1-800-655-5244  
Public official contact: Director

#### **Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Email: info@fcbn.ca  
Public official contact: Chief Executive Officer and Privacy Officer

#### **Government of Newfoundland and Labrador, Financial Services Regulation Division**

P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador  
A1B 4J6, Attention: Director of Securities  
Telephone: (709) 729-4189  
Public official contact: Superintendent of Securities

#### **Government of the Northwest Territories Office of the Superintendent of Securities**

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Telephone: (867) 767-9305  
Public official contact: Superintendent of Securities

#### **Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Public official contact: Executive Director

#### **Government of Nunavut Department of Justice**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Public official contact: Superintendent of Securities

#### **Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593-8314  
Toll free in Canada: 1-877-785-1555  
Email: exemptmarketfilings@osc.gov.on.ca  
Public official contact: Inquiries Officer

#### **Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor  
Shaw Building P.O. Box 2000  
Charlottetown, Prince Edward Island  
C1A 7N8  
Telephone: (902) 368-4569  
Public official contact: Superintendent of Securities

#### **Government of Yukon Department of Community Services**

Office of the Superintendent of Securities  
307 Black Street  
Whitehorse, Yukon Y1A 2N1  
Telephone: 867-667-5466  
Email: securities@gov.yk.ca  
Public official contact: Superintendent of Securities

#### **Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601-1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5842  
Public official contact: Director

#### **Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montreal, Quebec H4Z 1G3  
Telephone: (514) 395-0337 or  
1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Email: fonds\_dinvestissement@lautorite.qc.ca (For investment fund issuers)  
Public official contact: Secrétaire générale



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