



**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF  
INVICO DIVERSIFIED INCOME FUND**

AND

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF  
INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP**

AND

**JOINT INFORMATION CIRCULAR**

March 10, 2026

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## LETTER TO UNITHOLDERS

March 10, 2026

Dear Unitholder:

Thank you for your support of Invico Diversified Income Fund (the “**Trust**”) and Invico Diversified Income Limited Partnership (the “**Partnership**”, and together with the Trust, the “**Fund**”). The Fund has over \$400 million in assets under management and has invested in a diversified portfolio of yield-oriented investments across North America.

### Why am I receiving this letter?

Invico Capital Corporation (the “**Portfolio Manager**”), the portfolio manager of the Fund, would like holders (the “**Trust Unitholders**”) of class A units, class B units, class BU units, class F units, class FU units and class I units (collectively, the “**Trust Units**”) of the Trust and holders (the “**Partnership Unitholders**”, and together with the Trust Unitholders, the “**Unitholders**”) of class A units, class B units, class BU units, class F units, class FU units, class I units and class K units (collectively, the “**Partnership Units**”, and together with the Trust Units, the “**Units**”) of the Partnership to consider a proposal to make certain amendments to the fifth amended and restated trust indenture of the Trust dated November 21, 2025 (the “**Current Trust Indenture**”) and the eleventh amended and restated limited partnership agreement of the Partnership dated December 1, 2021, as amended (the “**Current Partnership Agreement**”, and together with the Current Trust Indenture, the “**Current Agreements**”). The Fund requires your approval of the Amendments (as defined herein).

### What amendments are being proposed?

Invico Diversified Income Administration Ltd. (the “**Administrator**”), the administrator of the Trust, and Invico Diversified Income Managing GP Inc. (the “**General Partner**”), the managing general partner of the Partnership, would like you to consider certain amendments to modernize the Current Agreements, including the benchmark used to calculate the hurdle (the “**Modernization Amendments**”) and certain amendments to the Current Partnership Agreement to change the basis of calculation of the portfolio management fee to more accurately reflect the amount of work required by the Portfolio Manager to provide services to the Fund (the “**Management Fee Alignment Amendment**”, and together with the Modernization Amendments, the “**Amendments**”), which are described below and in greater detail in the accompanying joint information circular (the “**Information Circular**”).

If the Modernization Amendments are approved, the material amendments to the Current Agreements will, among other things:

1. effective January 1, 2027, update the benchmark for the hurdle from the Canadian Prime Rate to SOFR (each as defined in the Information Circular) such that the annual hurdle for each calendar year will be determined on January 1 of such calendar year based on the daily 30-day average SOFR as of December 31 of the prior year plus 4.25-5.25%, with a minimum of 5% to 6% and a maximum of 8% to 9%, as further described below;
2. provide that Invico Diversified Income Fund Trustee Corporation (the “**Trustee**” and any one or more of the Trustee, the Administrator, the Portfolio Manager and the General Partner, as applicable, “**Management**”) may declare non-cash distributions, comprised of additional Trust Units, and that, when any such distribution is made at year end for the purpose of allocating income from the Trust to Trust Unitholders, the number of outstanding Trust Units will be automatically consolidated so that after any such distribution, each Trust Unitholder will hold the same number of Trust Units as before the distribution;
3. modernize the redemption provisions to balance liquidity with the protection of continuing Unitholders and the Fund by:
  - (a) providing that redemption notes will be subordinated, unsecured debt securities of the Fund with a maturity of three years or less that will pay interest annually in arrears at the yield to maturity on marketable bonds of the same maturity issued by the Government of Canada plus 0.50%;
  - (b) providing that Units tendered for redemption may not be redeemed in exchange for a cash payment where, among other things, the total amount payable by the Fund in respect of Units tendered for redemption exceeds 1.25% of Net Asset Value (as defined in the Information Circular) per calendar quarter, which limit can be waived or increased;
  - (c) providing that, as an extraordinary measure to protect the Trust and Trust Unitholders, the Trustee or the Administrator may suspend the redemption of Trust Units in extraordinary circumstances; and
  - (d) providing that, as an extraordinary measure to protect the Partnership and Partnership Unitholders, the General Partner, on the advice of the Portfolio Manager, may suspend the redemption of Partnership Units in extraordinary circumstances;
4. provide that the investment restrictions, objectives and strategies of the Partnership will be disclosed in the Fund’s offering documents as opposed to the Current Partnership Agreement and investment strategies may be revised by the amendment of such offering documents;

5. align the take-over bid provisions such that the rights of Trust Unitholders correspond with those of securityholders pursuant to the *Business Corporations Act* (Alberta);
6. modernize the Unitholder representations and non-resident provisions to preserve tax status and make conforming changes to the transfer provisions;
7. modernize the power of attorney granted to: (a) the Trustee and the Administrator, to provide certainty that the Trustee and the Administrator may take all actions in connection with carrying on the business and undertaking of the Trust and the terms of the Amended Trust Indenture (as defined in the Information Circular); and (b) the General Partner, by specifically enumerating certain powers of the General Partner, including qualifying the Units for sale and detailed tax elections, which aligns with the power of attorney granted in underlying funds;
8. provide that Units may be redesignated, subdivided or consolidated, as required, without approval of Unitholders where Unitholders are not prejudiced;
9. provide that the Trust will continue for an indefinite term or until: (a) the Trustee resolves to terminate the Trust; (b) the Partnership is dissolved; (c) the Trust Unitholders resolve to terminate the Trust; or (d) the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in the Province of Alberta, following which the Trustee or the Administrator may distribute Trust property (as converted or in-kind);
10. provide that the Partnership will continue until the earliest of the date on which either: (a) the General Partner resolves to dissolve the Partnership; (b) the Partnership Unitholders resolve to dissolve the Partnership; or (c) the GPs (as defined in the Information Circular) are removed and successor GPs are not appointed, following which the General Partner may distribute Partnership property (as converted or in-kind);
11. modernize meeting provisions, including by amending the record date and notice timelines to customary timelines used by public companies and permitting meetings to be held in a virtual format;
12. modernize the independent review committee mandate so that the Portfolio Manager can determine to reallocate proceeds in accordance with the Fund's investment objectives and strategies without independent review committee approval, consistent with underlying funds and the Portfolio Manager's compliance manual and conflict of interest policies; and
13. include general provisions typical of a private fund, including: the power to enter side letters, restriction of third party beneficiaries, a language provision requiring documents and notices to be provided in English only.

Certain other non-substantive amendments to clarify, increase readability and modernize the wording of the Current Agreements are also proposed. Management is also proposing to make other changes to the Current Agreements of a minor or clerical nature to remove inconsistencies or make minor corrections. The Trustee and the General Partner have the authority under the Current Trust Indenture and the Current Partnership Agreement, respectively, to approve these proposed amendments without Unitholder approval so the Trustee and the General Partner have decided to highlight the above changes as they are the amendments most likely to be of interest to the Unitholders.

If the Management Fee Alignment Amendment is approved, the Current Partnership Agreement will be amended to provide that effective July 1, 2026, the portfolio management fee (the "**Portfolio Management Fee**") will be calculated based on a percentage of the total value of all assets owned by the Partnership, including but not limited to Investments and Permitted Investments (each as defined in the Information Circular) and the Partnership's proportionate share of the assets held by each direct or indirect subsidiary of the Partnership ("**AUM**") attributable to a class of Partnership Units which will be 25 basis points (0.25%) lower than the percentage of Class NAV (as defined in the Information Circular) upon which the Portfolio Management Fee is currently calculated.

#### **Why are the Modernization Amendments being proposed?**

The Trust and the Partnership were established in 2013. Throughout the Fund's 12+ year history, the private fund industry and the markets in which the Fund operates have changed significantly. Management is seeking to continue to execute on its successful investment strategies with modern documents and terms that better reflect the Fund's portfolio and balance liquidity while protecting continuing Unitholders. We have conducted a review of the Current Agreements and the governing documents of market comparators, and we are proposing the Modernization Amendments to change to a hurdle benchmark reflective of the Fund's portfolio and modernize and align the governing documents of the Fund with current industry practice.

The Modernization Amendments generally fit into four categories: (a) adoption of a floating hurdle benchmark with greater alignment to the underlying portfolio; (b) balancing liquidity with protection of continuing Unitholders and the Fund; (c) reduction of administrative burden; and (d) general modernization and market consistency. The adoption of the Modernization Amendments and alignment with comparator funds ensures that the Fund is not at a competitive disadvantage for ongoing operation and fundraising.

#### *Adoption of a Floating Hurdle Benchmark with Greater Alignment to the Underlying Portfolio*

In connection with the reorganization of the Fund in 2021, the Unitholders adopted a floating hurdle rate that is set annually and benchmarked to the Canadian Prime Rate. However, the Canadian Prime Rate is influenced by a number of factors in addition to the cost of borrowing, including economic policy and objectives, and is a lagging indicator of the direction of the economy. As such, the hurdle rate does not always align with the return profile of the Fund's underlying portfolio as it is not a true reflection of real-time economic activity and only acts as an appropriate reference for the Canadian market.

SOFR, by contrast, is a market-determined rate based on the current cost of borrowing. It reflects the overall market's perception of the broad risks inherent in lending and more accurately mirrors the fundamental return drivers of the Fund's underlying portfolio of assets. SOFR therefore reduces mismatches between the hurdle benchmark and the return potential of the underlying portfolio. Daily SOFR is published daily, along with 30-, 60- and 90-day averages that smooth short-term volatility. SOFR is increasingly relied upon by funds as an objective measure against which they can benchmark performance.

The Partnership Units currently have a hurdle of 8% to 9% for 2026 (being the Schedule I bank interest rate plus 4.25-5.25%, with a maximum of 8% or 9%, as applicable), which was set on January 1, 2026. The proposed SOFR-based hurdle will be determined on January 1 of each year based on the daily 30-day average SOFR as of December 31 of the prior year plus 4.25-5.25%, with a minimum of 5% to 6% and a maximum of 8% to 9%, as applicable. As the hurdle was previously set for 2026, if approved, the SOFR-based hurdle will come into effect as of January 1, 2027. While the hurdle would have been the same if calculated using the SOFR-method in 2026, it is possible that in the future the SOFR-based hurdle will result in a modest reduction from the current hurdle that is more reflective of the underlying portfolio.

#### *Balance of Liquidity and Protection of Continuing Unitholders and the Fund*

Pressure for liquidity has mounted in the private investment fund space due to a variety of factors unrelated to the performance of the Fund. It is important to us to provide liquidity to Unitholders who wish to redeem their Units while ensuring the continued success of the Fund for continuing Unitholders. The Fund's current redemption regime does not provide adequate protection for continuing Unitholders and the Fund as it lacks provisions customary of private investment funds, such as redemption limits and a redemption gate for extraordinary circumstances. Disposition of portfolio assets to respond to unfettered redemptions could compromise the Fund's strategy construction, pacing and expected return profile. The proposed redemption protections, including quarterly limits and the right to suspend redemptions in extraordinary circumstances, are intended to avoid liquidation of assets at inopportune times and to protect the capital of continuing Unitholders.

Furthermore, the Current Agreements do not contemplate modern redemption mechanics which clarify order of redemption, options for Unitholders in the event that the Fund cannot fund all redemptions in cash and provisions for *de minimis* redemption requests. The proposed redemption provisions provide procedures around redemption timing, partial cash fills and queues that increase predictability and fairness for investors.

The Modernization Amendments are designed to balance the legitimate liquidity needs of redeeming Unitholders with the preservation of value for continuing Unitholders, ensuring that the Fund's investment strategy and return profile are not compromised by untimely asset dispositions.

#### *Reduction of Administrative Burden*

The Modernization Amendments remedy the administrative burdens created by the Current Agreements and provide for efficient operation of the Fund by avoiding repetitive meetings and delays, ultimately reducing unnecessary cost to Unitholders while retaining Unitholder protections.

If the Modernization Amendments are approved,

- the investment restrictions and guidelines in the Current Partnership Agreement will be removed as such provisions were more relevant to the Fund in its infancy, and as an established fund, are now more appropriately placed in an offering document where they may evolve over time and provide adequate flexibility for the Portfolio Manager to manage the Fund without Unitholder approvals or amendments to the limited partnership agreement;
- the subdivision, consolidation and redesignation of Units, all of which are mechanisms that have no economic impact on Unitholders, may occur without notice to Unitholders to reduce administrative burden. Importantly, the Current Trust Indenture does not include an exception to such notice or mechanism for the automatic consolidation feature (non-cash unit distribution followed by automatic consolidation), which is customary in mutual fund trusts. Such in-kind distribution and consolidation feature allows the Trust and Trust Unitholders to comply with mutual fund trust requirements to allocate income annually from the Trust to Trust Unitholders in a non-dilutive manner;
- the powers of the Trustee and the Administrator or the General Partner, as applicable, granted in the power of attorney in the Current Agreements, respectively, will be clarified, allowing the Trustee and the Administrator or the General Partner to effectively carry out the intention of the Fund without additional approvals or documents required from the Unitholders; and
- documents and notices will be required to be provided in English only and meetings may be held virtually, setting expectations for Unitholder communications and meetings and reducing costs.

#### *General Modernization and Market Consistency*

The focus of the remainder of the Modernization Amendments is on alignment with current market norms. Examples of such amendments and their intended consequences include:

- updated non-resident ownership restrictions and Unitholder representations to preserve mutual fund trust status and avoid adverse tax outcomes;
- increased notice period for resignation of the Trustee from 90 days to 120 days, providing additional certainty to the Fund and time for transition planning;

- updated meeting, notice and record date mechanics to align with public-market timelines and improving transparency and the ability of Unitholders to plan and participate in governance matters;
- updated mandate of the independent review committee to exclude approval of reallocation of proceeds and other amendments to the independent review committee provisions, which remove the independent review committee from making investment decisions that do not involve conflicts and bring the independent review committee provision into line with industry practice, the independent review committee mandate and provisions applicable to the independent review committee of other funds managed by the Portfolio Manager and the Portfolio Manager's compliance manual and conflict of interest policies; and
- clarified ability of the Fund to enter side letters, which enhances flexibility and accessibility to institutional and other hard to reach capital.

Overall, the Modernization Amendments are intended to maintain (and in some cases, increase) the current level of protection for Unitholders, while also ensuring that the Trustee, the Administrator and the General Partner have the ability and appropriate incentives to operate the Fund with sufficient flexibility, oversight and protection.

#### **Why is the Management Fee Alignment Amendment being proposed?**

The Portfolio Manager has successfully used and intends to continue to use leverage as a strategy to increase returns for Unitholders. Leverage allows the Fund to expand its portfolio. The current Portfolio Management Fee, which is calculated on Net Asset Value, does not take into account the size of the portfolio that the Portfolio Manager manages for the Fund. Calculating the Portfolio Management Fee based on AUM ensures that the Portfolio Manager is fairly compensated for managing the full portfolio of assets, including those acquired or maintained through the use of leverage, and more accurately reflects the resources and expertise required to deploy and oversee the Fund's capital.

In addition, this amendment ensures that the Portfolio Manager is not disincentivized from obtaining leverage where doing so would provide the Fund with access to capital at a lower cost than alternative sources. Under the current Net Asset Value-based fee structure, the Portfolio Manager's compensation does not increase when leverage is employed to enhance returns for Unitholders, which may create a misalignment of interests. The proposed AUM-based fee structure removes this disincentive and encourages the Portfolio Manager to utilize leverage prudently where it is in the best interests of the Fund and its Unitholders.

The Portfolio Manager will aim to appropriately balance seeking increased returns with the risk of increased leverage. The Fund intends to adopt a target leverage threshold as part of its investment strategies and objectives to limit excessive risk associated with a leveraged portfolio and will continue to monitor the costs, risks and benefits of a leveraged portfolio. Consistent with sound management practices, the Fund currently intends to restrict overall leverage to 50% of Net Asset Value.

It is expected that moving to an AUM-based fee structure will result in a modest increase in the Portfolio Management Fee that is more reflective of the time and work performed by the Portfolio Manager on behalf of the Fund.

To offset this increase, the Portfolio Management Fee payable on each class of Partnership Units will be reduced by 25 basis points (0.25%) from its current percentage of 1% with respect to class I units of the Partnership and 1.75% with respect to each other class of Partnership Units. This reduction is intended to ensure that the overall fee burden on Unitholders does not materially change as a result of the revised fee structure. In particular, the adjustment is designed so that the Portfolio Management Fee remains aligned with the scope of work performed by the Portfolio Manager, while remaining fair and proportionate to Unitholders generally.

#### **Has the independent review committee reviewed the Amendments?**

The Partnership and the Trust have an independent review committee (the "**Independent Review Committee**") comprised of three members who are "independent" as such term is defined in National Instrument 81-107 - *Independent Review Committee for Investment Funds*. The Independent Review Committee's role is to consider and, if appropriate, approve any situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest which may conflict with their ability to act in good faith and in the best interests of the Trust and the Partnership (each, a "**Conflict of Interest Matter**"). Certain Amendments with respect to: (a) the modernization of redemption provisions; (b) the adoption of a SOFR-based floating hurdle benchmark; and (c) the calculation of the portfolio management fee based on AUM have been identified as Conflict of Interest Matters and therefore require the Independent Review Committee's unanimous approval. Subject to the approval of the Amendments by the Unitholders, the Independent Review Committee has determined to unanimously approve the Conflict of Interest Matters.

#### **What is the Board's recommendation?**

After a review of the business and careful consideration of a number of factors, including those outlined above, the board of directors of the Administrator, the Trustee, the General Partner and the Portfolio Manager (collectively, the "**Board**") unanimously determined that, subject to the approval of the Unitholders, the Amendments are in the best interests of the Trust and the Partnership.

**The Board unanimously recommends that the Unitholders vote FOR the special resolutions attached as "*Schedule A*", "*Schedule B*", "*Schedule C*" and "*Schedule D*" hereto approving the Amendments.**

#### **How do I attend and vote at the Meeting?**

In connection with the foregoing, you are invited to attend a special meeting (the "**Trust Meeting**") of Trust Unitholders and a special meeting (the "**Partnership Meeting**"), and together with the Trust Meeting, the "**Meeting**") of Partnership Unitholders, to consider and approve the Amendments.

The Meeting will be held virtually by Zoom teleconference on March 26, 2026 at 2:00 p.m. (Calgary time). Unitholders can join the Meeting using the details set forth below:

Join Zoom Meeting: <https://us02web.zoom.us/j/87130676371>

Meeting ID: 871 3067 6371

Passcode: 209524

#### **What do I need to do?**

We encourage you to read the accompanying notice of special meeting of Trust Unitholders (the “**Trust Notice of Special Meeting**”), notice of special meeting of Partnership Unitholders (the “**Partnership Notice of Special Meeting**”) and the Information Circular for further details of the Amendments. **Your vote is very important. Whether or not you attend the Trust Meeting and the Partnership Meeting, please take the time to vote your Trust Units or Partnership Units in accordance with the instructions set forth below.**

Trust Unitholders and/or Partnership Unitholders, other than Trust Unitholders and/or Partnership Unitholders who hold units through a registered portfolio manager, should vote by completing, dating and signing the enclosed form of proxy or, alternatively, over the internet, in each case in accordance with the enclosed instructions. **In order to be effective, the completed form of proxy must be received by Alliance Trust Company no later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting.**

If you hold your Trust Units and Partnership Units through a registered portfolio manager, you will have received the Trust Notice of Special Meeting, Partnership Notice of Special Meeting, the Information Circular and voting instruction form through your registered portfolio manager. The voting instruction form will, when properly completed and, if applicable, signed by you, constitute voting instructions which the registered portfolio manager must follow. Each registered portfolio manager has its own mailing procedures and provides its own return instructions, which should be carefully followed to ensure that your Trust Units or Partnership Units are voted at the Meeting. If you have any questions about voting your Trust Units or Partnership Units held through a registered portfolio manager, please contact the registered portfolio manager for assistance.

#### **Should I vote my proxy now?**

Yes. Once you have carefully read and considered the information contained in the Information Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide the registered portfolio manager with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 5:00 p.m. (Calgary time) on March 24, 2026 (or if the Meeting is postponed or adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the reconvened meeting). The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Administrator or the General Partner, as applicable, in its sole and absolute discretion.

#### **What needs to happen for the Amendments to be approved and effected?**

For the Amendments to become effective: (a) the special resolution of the Trust Unitholders approving the Modernization Amendments must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of all Trust Units who are entitled to vote and do vote on the resolutions; (b) the special resolution of the Trust Unitholders approving the Management Fee Alignment Amendment must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of all Trust Units who are entitled to vote and do vote on the resolutions; (c) the special resolution of the Partnership Unitholders approving the Modernization Amendments must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of all Partnership Units who are entitled to vote and do vote on the resolutions; and (d) the special resolution of the Partnership Unitholders approving the Management Fee Alignment Amendment must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of all Partnership Units who are entitled to vote and do vote on the resolutions.

The approval of the Modernization Amendments is not conditional upon the approval of the Management Fee Alignment Amendment and the Management Fee Alignment Amendment is not conditional upon the approval of the Modernization Amendments.

As the Trust Unitholders are not direct holders of Partnership Units: (a) the special resolution of the Trust Unitholders approving the Modernization Amendments, if approved, will also direct the Administrator to: (i) vote all of the Partnership Units that are held by the Trust in favour of the special resolution of the Partnership Unitholders approving the Modernization Amendments to the Current Partnership Agreement; or (ii) execute and deliver a written special resolution of the Partnership Unitholders approving the Modernization Amendments to the Current Partnership Agreement in respect of all of the Partnership Units that are held by the Trust; and (b) the special resolution of the Trust Unitholders approving the Management Fee Alignment Amendment, if approved, will direct the Administrator to: (i) vote all of the Partnership Units that are held by the Trust in favour of the special resolution of the Partnership Unitholders approving the Management Fee Alignment Amendment to the Current Partnership Agreement; or (ii) execute and deliver a written special resolution of the Partnership Unitholders approving the Management Fee Alignment Amendment to the Current Partnership Agreement in respect of all of the Partnership Units that are held by the Trust.

The accompanying Information Circular contains detailed information about the Amendments. Please consider this material carefully and, if you require assistance, consult your financial, legal, tax and other professional advisors.

Subject to the required unitholder approvals, the Trust and the Partnership anticipate that the Amendments will become effective on or about March 26, 2026.

Yours very truly,

*(Signed) "Allison Taylor"*

\_\_\_\_\_  
**Allison Taylor**  
Director

*(Signed) "Jason Brooks"*

\_\_\_\_\_  
**Jason Brooks**  
Director



## INVICO DIVERSIFIED INCOME FUND

### NOTICE OF SPECIAL MEETING OF TRUST UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the “**Trust Unitholders**”) of all classes of trust units (the “**Trust Units**”) of Invico Diversified Income Fund (the “**Trust**”), of which class A units, class B units, class BU units, class F units, class FU units and class I units are outstanding, will be held virtually on March 26, 2026 at 2:00 p.m. (Calgary time) by Zoom teleconference (the “**Trust Meeting**”), for the following purpose:

1. to seek the approval of the Trust Unitholders to pass a special resolution to approve all necessary amendments to the fifth amended and restated trust indenture of the Trust dated November 21, 2025 (the “**Current Trust Indenture**”) and such other steps as may be necessary or desirable to:
  - (a) provide that Invico Diversified Income Fund Trustee Corporation (the “**Trustee**”), the trustee of the Trust, may declare non-cash distributions, comprised of additional Trust Units, and that, when any such distribution is made at year end for the purpose of allocating income from the Trust to Trust Unitholders, the number of outstanding Trust Units will be automatically consolidated so that after any such distribution, each Trust Unitholder will hold the same number of Trust Units as before the distribution;
  - (b) provide that redemption notes will be subordinated, unsecured debt securities of the Trust with a maturity of three years or less that will pay interest annually in arrears at the yield to maturity on marketable bonds of the same maturity issued by the Government of Canada plus 0.50%;
  - (c) provide that Trust Units tendered for redemption may not be redeemed in exchange for a cash payment where, among other things, the total amount payable by the Trust in respect of the Trust Units tendered for redemption exceeds 1.25% of Net Asset Value (as defined in the Information Circular) per calendar quarter, which limit can be waived or increased;
  - (d) provide that, as an extraordinary measure to protect the Trust and Trust Unitholders, the Trustee or Invico Diversified Income Administration Ltd. (the “**Administrator**”), the administrator of the Trust, may suspend the redemption of Trust Units in extraordinary circumstances;
  - (e) align the take-over bid provisions such that the rights of Trust Unitholders correspond with those of securityholders pursuant to the *Business Corporations Act* (Alberta);
  - (f) modernize the Trust Unitholder representations and non-resident provisions to preserve tax status and make conforming changes to the transfer provisions;
  - (g) modernize the power of attorney granted to the Trustee and the Administrator, to provide certainty that the Trustee and the Administrator may take all actions in connection with carrying on the business and undertaking of the Trust;
  - (h) provide that Trust Units may be redesignated, subdivided or consolidated, as required, without approval of Trust Unitholders where Trust Unitholders are not prejudiced;
  - (i) provide that the Trust will continue for an indefinite term or until: (i) the Trustee resolves to terminate the Trust; (ii) Invico Diversified Income Limited Partnership (the “**Partnership**”) is dissolved; (iii) the Trust Unitholders resolve to terminate the Trust; or (iv) the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in the Province of Alberta, following which the Trustee or the Administrator may distribute Trust property (as converted or in-kind);
  - (j) modernize meeting provisions, including by amending the record date and notice timelines to customary timelines used by public companies and permitting meetings to be held in a virtual format;
  - (k) modernize the independent review committee mandate so that the Portfolio Manager (as defined in the Information Circular) can determine to reallocate proceeds in accordance with the Trust and the Partnership’s investment objectives and strategies without independent review committee approval, consistent with underlying funds and the Portfolio Manager’s compliance manual and conflict of interest policies; and
  - (l) include general provisions typical of a private fund, including: the power to enter side letters, restriction of third party beneficiaries, a language provision requiring documents and notices to be provided in English only

(collectively, the “**Trust Indenture Modernization Amendment Resolution**”), as more fully set forth in the accompanying joint information circular dated March 10, 2026 (the “**Information Circular**”);

2. to seek the approval of the Trust Unitholders to pass a special resolution to direct the Administrator to vote all of the limited partnership units of the Partnership held by the Trust to approve all necessary amendments to the eleventh amended and restated limited partnership agreement of the Partnership dated December 1, 2021, as amended (the “**Current Partnership Agreement**”), and such other steps as may be necessary or desirable to provide that, effective July 1, 2026, the Portfolio Management Fee (as defined in the Current Partnership Agreement) will be calculated based on a percentage of Class AUM (as defined in the Information Circular) which percentage will be 0.75% with respect to the class I units of the Partnership and 1.50% with respect to the class A units, class B units, class BU units, class F units and class FU units of the Partnership (collectively, the “**Trust Indenture Management Fee Alignment Resolution**”), as more fully set forth in the accompanying Information Circular; and
3. to transact such other business, including amendments to the foregoing, as may properly be brought before the Trust Meeting and any postponements or adjournments thereof.

The details of the Zoom teleconference are set out below:

Join Zoom Meeting: <https://us02web.zoom.us/j/87130676371>

Meeting ID: 871 3067 6371

Passcode: 209524

The Information Circular and a form of proxy to be used by the Trust Unitholders accompany this notice of special meeting of Trust Unitholders (this “**Notice**”). A complete description of the matters to be considered at the Trust Meeting is provided in the Information Circular. The full text of the Trust Indenture Modernization Amendment Resolution to be considered at the Trust Meeting is set out in “*Schedule A*” to the Information Circular. The full text of the Trust Indenture Management Fee Alignment Resolution to be considered at the Trust Meeting is set out in “*Schedule B*” to the Information Circular. A blackline copy of the form of Current Trust Indenture, as amended by the amendments proposed by the Trust Indenture Modernization Amendment Resolution and the Trust Indenture Management Fee Alignment Resolution, compared to the Current Trust Indenture, may be requested from the Administrator.

The Trust has fixed March 3, 2026 as the record date for the determination of the holders of Trust Units entitled to receive notice of, and to vote at, the Trust Meeting. Only Trust Unitholders whose names were entered in the registers of the holders of Trust Units as at 5:00 p.m. (Calgary time) on March 3, 2026 will be entitled to notice of, and to vote at, the Trust Meeting or any postponements or adjournments thereof.

To be valid, proxies and other voting instructions must be received by Alliance Trust Company, the scrutineer for the Trust Meeting, by not later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Trust Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Trust Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Administrator in its sole and absolute discretion.

Although you are strongly encouraged to vote by any of the means described in the form of proxy prior to the deadline set out in the above paragraph, arrangements have been made to allow for voting during the Trust Meeting. Trust Unitholders may vote during the Trust Meeting by following the internet voting instructions contained in the applicable form of proxy and in the Information Circular.

Your vote is very important. Whether or not you attend the Trust Meeting, please take the time to vote your Trust Units in accordance with the instructions contained in the applicable form of proxy or voting instruction form. If you require assistance completing the form of proxy for the Trust Meeting or other voting instruction form, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca).

In order for a beneficial holder of Trust Units that are held by a broker, bank, trust company or other intermediary to have its Trust Units voted at the Trust Meeting, it must complete and sign the voting instruction form provided by its broker, bank, trust company or other intermediary, such as Alliance Trust Company, and return such voting instruction form in accordance with the instructions provided therein in advance of the Trust Meeting. Failure to do so will result in such Trust Units not being voted at the Trust Meeting.

Further, as the holders of Trust Units are not direct holders of Partnership Units (as defined in the Information Circular), the Trust Indenture Modernization Amendment Resolution and the Trust Indenture Management Fee Alignment Resolution, in each case, if approved, shall also direct the Administrator to: (a) vote all of the Partnership Units that are held by the Trust in favour of the Partnership Agreement Modernization Amendment Resolution (as described in the Information Circular) and the Partnership Agreement Management Fee Alignment Resolution (as described in the Information Circular), respectively; or (b) execute and deliver a written special resolution approving the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, respectively, in each case in respect of all of the Partnership Units that are held by the Trust.

Electronic copies of the Trust Meeting materials, including the Information Circular, can be accessed at <https://www.alliancetrust.ca/shareholder-document/invico/>. If you would like paper copies of the letter to unitholders and/or the Information Circular, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca) and the letter to unitholders and/or the Information Circular will be mailed to you free of charge within five business days of your request, provided the request is made before the date of the Trust Meeting or any adjournment thereof. In order to receive such paper copies in advance of the deadline to submit your vote, the Trust recommends that you submit your request before 5:00 p.m. (Calgary time) on March 16, 2026.

The Information Circular provides additional information relating to matters to be dealt with at the Trust Meeting and is deemed to form part of this Notice.

**DATED** as of March 10, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF INVICO  
DIVERSIFIED INCOME ADMINISTRATION LTD., THE  
ADMINISTRATOR OF THE TRUST**

Per: (Signed) "Allison Taylor"

Name: Allison Taylor

Title: Director



## INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP

### NOTICE OF SPECIAL MEETING OF PARTNERSHIP UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the "**Partnership Unitholders**") of all classes of limited partnership units (the "**Partnership Units**") of Invico Diversified Income Limited Partnership (the "**Partnership**"), of which class A units, class B units, class BU units, class F units, class FU units, class I units and class K units are outstanding, will be held virtually on March 26, 2026 at 2:00 p.m. (Calgary time) by Zoom teleconference (the "**Partnership Meeting**"), for the following purpose:

1. to seek the approval of the Partnership Unitholders to pass a special resolution to approve all necessary amendments to the eleventh amended and restated limited partnership agreement of the Partnership dated December 1, 2021, as amended (the "**Current Partnership Agreement**") and such other steps as may be necessary or desirable to:
  - (a) effective January 1, 2027, update the benchmark for the Hurdle (as defined in the Current Partnership Agreement) from the Canadian Prime Rate to SOFR (each as defined in the Information Circular), such that the annual hurdle for each year will be determined on January 1 of such calendar year based on the daily 30-day average SOFR as of December 31 of the prior year plus 4.25-5.25%, with a minimum of 5% to 6% and a maximum of 8% to 9%, as further described below;
  - (b) provide that redemption notes will be subordinated, unsecured debt securities of the Partnership with a maturity of three years or less that will pay interest annually in arrears at the yield to maturity on marketable bonds of the same maturity issued by the Government of Canada plus 0.50%;
  - (c) provide that Partnership Units tendered for redemption may not be redeemed in exchange for a cash payment where, among other things, the total amount payable by the Partnership in respect of the Partnership Units tendered for redemption exceeds 1.25% of Net Asset Value (as defined in the Information Circular) per calendar quarter, which limit can be waived or increased;
  - (d) provide that, as an extraordinary measure to protect the Partnership and Partnership Unitholders, Invico Diversified Income Managing GP Inc. (the "**General Partner**"), the managing general partner of the Partnership, on the advice of Invico Capital Corporation (the "**Portfolio Manager**"), the portfolio manager of the Partnership, may suspend the redemption of Partnership Units in extraordinary circumstances;
  - (e) provide that the investment restrictions, objectives and strategies of the Partnership will be disclosed in the offering documents of Invico Diversified Income Fund (the "**Trust**") as opposed to the Current Partnership Agreement and investment strategies may be revised by the amendment of such offering documents;
  - (f) modernize the Partnership Unitholder representations and non-resident provisions to preserve tax status and make conforming changes to the transfer provisions;
  - (g) modernize the power of attorney granted to the General Partner, by specifically enumerating certain powers of the General Partner, including qualifying the Partnership Units for sale and detailed tax elections, which aligns with the power of attorney granted in underlying funds;
  - (h) provide that Partnership Units may be redesignated, subdivided or consolidated, as required, without approval of Partnership Unitholders where Partnership Unitholders are not prejudiced;
  - (i) provide that the Partnership will continue until the earliest of the date on which either: (i) the General Partner resolves to dissolve the Partnership; (ii) the Partnership Unitholders resolve to dissolve the Partnership; or (iii) the GPs (as defined in the Information Circular) are removed and successor GPs are not appointed, following which the General Partner may distribute Partnership property (as converted or in-kind);
  - (j) modernize meeting provisions, including by amending the record date and notice timelines to customary timelines used by public companies and permitting meetings to be held in a virtual format;
  - (k) modernize the independent review committee mandate so that the Portfolio Manager can determine to reallocate proceeds in accordance with the Trust and the Partnership's investment objectives and strategies without independent review committee approval, consistent with underlying funds and the Portfolio Manager's compliance manual and conflict of interest policies; and
  - (l) include general provisions typical of a private fund, including: the power to enter side letters, restriction of third party beneficiaries, a language provision requiring documents and notices to be provided in English only

(collectively, the "**Partnership Agreement Modernization Amendment Resolution**"), as more fully set forth in the accompanying joint information circular dated March 10, 2026 (the "**Information Circular**");

2. to seek the approval of the Partnership Unitholders to pass a special resolution to approve all necessary amendments to the Current Partnership Agreement and such other steps as may be necessary or desirable to provide that effective July 1, 2026, the Portfolio Management Fee (as defined in the Current Partnership Agreement) will be calculated based on a percentage of Class AUM (as defined in the Information Circular) which percentage will be 0.75% with respect to the class I units of the Partnership and 1.50% with respect to the class A units, class B units, class BU units, class F units, class FU units and class K units of the Partnership (collectively, the “**Partnership Agreement Management Fee Alignment Resolution**”), as more fully set forth in the accompanying Information Circular; and
3. to transact such other business, including amendments to the foregoing, as may properly be brought before the Partnership Meeting and any postponements or adjournments thereof.

The details of the Zoom teleconference are set out below:

Join Zoom Meeting: <https://us02web.zoom.us/j/87130676371>

Meeting ID: 871 3067 6371

Passcode: 209524

The Information Circular and a form of proxy to be used by the Partnership Unitholders accompany this notice of special meeting of Partnership Unitholders (this “**Notice**”). A complete description of the matters to be considered at the Partnership Meeting is provided in the Information Circular. The full text of the Partnership Agreement Modernization Amendment Resolution to be considered at the Partnership Meeting is set out in “*Schedule C*” to the Information Circular. The full text of the Partnership Agreement Management Fee Alignment Resolution to be considered at the Partnership Meeting is set out in “*Schedule D*” to the Information Circular. A blackline copy of the form of Current Partnership Agreement, as amended by the amendments proposed by the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, compared to the Current Partnership Agreement, may be requested from the Portfolio Manager.

The Partnership has fixed March 3, 2026 as the record date for the determination of the holders of Partnership Units entitled to receive notice of, and to vote at, the Partnership Meeting. Only Partnership Unitholders whose names were entered in the registers of the holders of Partnership Units as at 5:00 p.m. (Calgary time) on March 3, 2026 will be entitled to notice of, and to vote at, the Partnership Meeting or any postponements or adjournments thereof.

To be valid, proxies and other voting instructions must be received by Alliance Trust Company, the scrutineer for the Partnership Meeting, by not later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Partnership Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Partnership Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the General Partner (as defined in the Information Circular), in its sole and absolute discretion.

Although you are strongly encouraged to vote by any of the means described in the form of proxy prior to the deadline set out in the above paragraph, arrangements have been made to allow for voting during the Partnership Meeting. Partnership Unitholders may vote during the Partnership Meeting by following the internet voting instructions contained in the applicable form of proxy and in the Information Circular.

Your vote is very important. Whether or not you attend the Partnership Meeting, please take the time to vote your Partnership Units in accordance with the instructions contained in the applicable form of proxy or voting instruction form. If you require assistance completing the form of proxy for the Partnership Meeting or other voting instruction form, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca).

In order for a beneficial holder of Partnership Units that are held by a broker, bank, trust company or other intermediary to have its Partnership Units voted at the Partnership Meeting, it must complete and sign the voting instruction form provided by its broker, bank, trust company or other intermediary, such as Alliance Trust Company, and return such voting instruction form in accordance with the instructions provided therein in advance of the Partnership Meeting. Failure to do so will result in such Partnership Units not being voted at the Partnership Meeting.

Electronic copies of Partnership Meeting materials, including the Information Circular, can be accessed at <https://www.alliancetrust.ca/shareholder-document/invico/>. If you would like paper copies of the letter to unitholders and/or the Information Circular, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca) and the letter to unitholders and/or the Information Circular will be mailed to you free of charge within five business days of your request, provided the request is made before the date of the Partnership Meeting or any adjournment thereof. In order to receive such paper copies in advance of the deadline to submit your vote, the Partnership recommends that you submit your request before 5:00 p.m. (Calgary time) on March 16, 2026.

The Information Circular provides additional information relating to matters to be dealt with at the Partnership Meeting and is deemed to form part of this Notice.

**DATED** as of March 10, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF INVICO  
DIVERSIFIED INCOME MANAGING GP INC., THE  
GENERAL PARTNER OF THE PARTNERSHIP**

Per: (Signed) "Allison Taylor"

Name: Allison Taylor

Title: Director

## JOINT INFORMATION CIRCULAR

### INTRODUCTORY INFORMATION

#### General

This Information Circular is furnished in connection with the solicitation of proxies from: (a) the holders of Class A Units, Class B Units, Class BU Units, Class F Units, Class FU Units and Class I Units; and (b) the holders of Class A Partnership Units, Class B Partnership Units, Class BU Partnership Units, Class F Partnership Units, Class FU Partnership Units, Class I Partnership Units and Class K Partnership Units; by and on behalf of the Administrator and the General Partner in their capacities as the administrator of the Trust and the general partner of the Partnership, respectively, for use at the Meeting and any adjournments or postponements thereof.

No person has been authorized to give any information or make any representation in connection with the Amendments or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Trust, the Partnership, the Administrator or the General Partner.

Unless the context otherwise requires, all references in this Information Circular to “we”, “us”, “our” or “Invico” refer collectively to the Trust, the Partnership, the Administrator, the General Partner and the Portfolio Manager.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under “*Glossary*” below. Information contained in this Information Circular is given as of March 10, 2026, unless otherwise specifically stated.

All summaries of, and references to, the Current Trust Indenture, the Amended Trust Indenture, the Current Partnership Agreement and the Amended Partnership Agreement in this Information Circular are qualified in their entirety by reference to the complete text of these documents. The Current Trust Indenture, the Amended Trust Indenture, the Current Partnership Agreement and the Amended Partnership Agreement are available upon request by a Unitholder to the Administrator or the Portfolio Manager, respectively.

This Information Circular and the matters contemplated herein have not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of such transactions or upon the accuracy or adequacy of the information contained in this Information Circular. Any representation to the contrary is unlawful.

Unitholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

Unless otherwise indicated, all references to “\$” or “dollars” set forth in this Information Circular are to Canadian dollars.

#### Cautionary Statement Regarding Forward Looking Information

This Information Circular contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (forward-looking statements and forward-looking information being collectively referred to as “**forward-looking information**”) that are based on expectations, estimates and projections as at the date of this Information Circular. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. This forward-looking information includes, but is not limited to, statements and information concerning: the Amendments; the anticipated timing for completion of the Amendments; the anticipated benefits of the Amendments; the potential impact of the Amendments on the Old Hurdle and the Old Portfolio Management Fee; the principal steps of the Amendments; the occurrence and outcome of the Meeting; treatment of the Amendments under governmental regulatory regimes, securities laws and tax laws; and other statements that are not historical facts.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although management of the Administrator, the General Partner and the Portfolio Manager believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to the matters set out or incorporated by reference in this Information Circular and significant business, economic, competitive, political and social uncertainties and contingencies. In addition to other factors and assumptions which may be identified in this Information Circular, assumptions have been made regarding, among other things: the approval of the Amendments; the benefits of the Amendments; costs to the Fund; the general stability of the economic and political environment in which the Trust and the Partnership operate; treatment under governmental regulatory regimes and tax laws; the ability of management of the Fund to obtain qualified staff, leverage for the Fund, equipment and services in a timely and cost efficient manner; valuation of the Fund; and currency, exchange and interest rates.

To the extent any forward-looking information constitutes future-oriented financial information or financial outlook, as those terms are defined under applicable securities laws, such statements are being provided to describe the current anticipated effect of the Amendments, and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

By its nature, forward-looking information, including future-oriented financial information or financial outlook, is based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or

achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, the risks and uncertainties described under "*Certain Risk Factors Relating to the Amendments*" and other economic and business factors, some of which may be beyond the control of the Fund, the Administrator, the General Partner and the Portfolio Manager. In addition, the business of the Fund is subject to certain risks as described in the Trust's most recent offering memorandum dated March 1, 2025, and filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) (the "**Offering Memorandum**") under the heading "*Risk Factors*". The risk factors set out in this Information Circular and the Offering Memorandum with respect to the Fund are not exhaustive.

The forward-looking information in this Information Circular is given as of March 10, 2026, and the Trust, the Partnership, the Administrator, the General Partner and the Portfolio Manager expressly disclaim any intention or obligation to update or revise any information contained in this Information Circular (including forward-looking information) except as required by applicable laws, and Unitholders should not assume that any lack of update to information contained in this Information Circular means that there has been no change in that information since the date of this Information Circular and should not place undue reliance on forward-looking information.

This Information Circular may contain statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While Invico believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Invico has not independently verified any of the data from independent third-party sources referred to in this Information Circular or ascertained the underlying assumptions relied upon by such sources.

## GLOSSARY

In this Information Circular, unless the context otherwise requires, the following words and terms have the indicated meanings:

**“Administration Agreement”** means the amended and restated administration agreement among the Trust, the Partnership and the Administrator dated April 1, 2023, as such agreement may be amended, supplemented, restated or replaced from time to time.

**“Administrator”** means Invico Diversified Income Administration Ltd., and its successors and assigns as administrator of the Trust.

**“Affected Partner”** has the meaning ascribed thereto in *“The Amendments - Certain Terms of the Partnership Units - Required Sales”*.

**“Affected Units”** has the meaning ascribed thereto in *“The Amendments - Certain Terms of the Partnership Units - Required Sales”*.

**“Amended Partnership Agreement”** means the Current Partnership Agreement as amended by the Amendments.

**“Amended Trust Indenture”** means the Current Trust Indenture as amended by the Amendments.

**“Amendments”** means, collectively, the Modernization Amendments and the Management Fee Alignment Amendment.

**“Applicable Law”** means, unless the context otherwise dictates, any applicable statute of Canada or of a province or territory of Canada or any applicable regulations, orders, instruments, policies or other laws made under statutory authority by any governmental or regulatory body or agency having jurisdiction over the Trust.

**“AUM”** means the total value of all assets owned directly or indirectly by the Partnership, including but not limited to Investments, Permitted Investments and the Partnership’s proportionate share of the assets held by each direct or indirect subsidiary of the Partnership.

**“Board”** means the board of directors of the Administrator, the General Partner and the Portfolio Manager.

**“Business Day”** means a day other than a Saturday, Sunday or a day on which the principal chartered banks located in Calgary, Alberta are not open for business.

**“Canadian Prime Rate”** means the rate of interest publicly announced by a Canadian Reference Bank as its prime rate that is in effect on the first day of each calendar year. For greater certainty, the prime rate is the rate used for determining interest rates on Canadian dollar denominated commercial loans in Canada by the reference bank (but such rate is not necessarily the most favoured rate of such reference bank and such reference bank may lend to its customers at rates that are at, above or below such rate).

**“Canadian Reference Bank”** means a bank listed in Schedule I to the *Bank Act* (Canada), as the General Partner may from time to time designate, in its discretion.

**“Class A Partnership Unit”** means a class A unit of the Partnership.

**“Class A Unit”** means a class A unit of the Trust.

**“Class AUM”** means, in respect of a class of Partnership Units, a portion of the AUM attributed to such class of Partnership Units by the General Partner, in its sole discretion, acting reasonably.

**“Class B Partnership Unit”** means a class B unit of the Partnership.

**“Class B Unit”** means a class B unit of the Trust.

**“Class BU Partnership Unit”** means a class BU unit of the Partnership.

**“Class BU Unit”** means a class BU unit of the Trust.

**“Class F Partnership Unit”** means a class F unit of the Partnership.

**“Class F Unit”** means a class F unit of the Trust.

**“Class FL Unit”** means a class FL unit of the Trust.

**“Class FLH Unit”** means a class FLH unit of the Trust.

**“Class FU Partnership Unit”** means a class FU unit of the Partnership.

**“Class FU Unit”** means a class FU unit of the Trust.

**“Class I Partnership Unit”** means a class I unit of the Partnership.

**“Class I Unit”** means a class I unit of the Trust.

**“Class K Partnership Unit”** means a class K unit of the Partnership.

**"Class NAV"** means, in respect of a class of Partnership Units, a portion of the Net Asset Value attributed to such class of Partnership Units by the General Partner, in its sole discretion, acting reasonably, with reference to factors including, but not limited to, assets, liabilities, revenues, commissions, costs, expenses, or any transaction unique to each class of Partnership Units (including, for greater certainty, any accrued Special Allocation with respect to a class of Partnership Units).

**"Commissions"** means, in respect of a Partnership Unit or class of Partnership Units, any commissions (including trailing commissions) paid or fees paid to brokers or intermediaries in connection with the issuance of such Partnership Units.

**"Conflict of Interest Matter"** has the meaning ascribed thereto in *"The Amendments - Approval of the Independent Review Committee"*.

**"Corresponding LP Unit"** means, with respect to a Trust Unit, other than a Class FL Unit or Class FLH Unit (or fraction of a Trust Unit, other than a Class FL Unit or Class FLH Unit), the Partnership Unit (or fraction of the Partnership Unit) of the Partnership that is acquired by the Trust with the proceeds that the Trust receives from the issuance of such Trust Unit (or fraction of such Trust Unit).

**"CRA"** has the meaning ascribed thereto in *"Certain Canadian Federal Income Tax Considerations - General"*.

**"Current Agreements"** means, collectively, the Current Trust Indenture and the Current Partnership Agreement.

**"Current Partnership Agreement"** means the eleventh amended and restated limited partnership agreement governing the Partnership dated December 1, 2021, as amended, among the General Partner, the Special General Partner and each person who is or becomes a Partnership Unitholder in accordance with the terms of the Current Partnership Agreement.

**"Current Trust Indenture"** means the fifth amended and restated trust indenture of the Trust dated November 21, 2025, among the Trustee, the settlor, the Administrator and each person who is or becomes a Trust Unitholder in accordance with the terms of the Current Trust Indenture.

**"designated rating organization"** has the meaning ascribed thereto in National Instrument 25-101 - *Designated Rating Organizations* of the Canadian Securities Administrators.

**"Dissenting Unitholder"** means a Trust Unitholder who does not accept an Offer and includes any assignee of a Trust Unitholder to whom such an Offer is made, whether or not such assignee is recognized under the Amended Trust Indenture.

**"Effective Date"** has the meaning ascribed thereto in *"The Amendments - Timing"*.

**"Financial Institution"** has the meaning ascribed to "financial institution" or "specified financial institution" in the Tax Act.

**"forward-looking information"** has the meaning ascribed thereto in *"Introductory Information - Cautionary Statement Regarding Forward Looking Information"*.

**"Fund"** means, collectively, the Trust and the Partnership.

**"General Partner"** means Invico Diversified Income Managing GP Inc., a corporation incorporated under the laws of the Province of Alberta, in its capacity as general partner of the Partnership, or any successor general partner of the Partnership appointed in accordance with the provisions of the Current Partnership Agreement or the Amended Partnership Agreement, as the context requires.

**"GP"** means either the General Partner or the Special General Partner, as applicable, and **"GPs"** means both the General Partner and the Special General Partner.

**"Grantor"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Partnership Units - Power of Attorney"*.

**"ILSF Portfolio Units"** means, collectively, Class FL Units and Class FLH Units.

**"Independent Review Committee"** has the meaning ascribed thereto in *"The Amendments - Approval of the Independent Review Committee"*.

**"Information Circular"** means this joint information circular dated March 10, 2026, together with all Schedules hereto.

**"Insider"** has the meaning ascribed thereto in *"Interest of Management and Others in Material Transactions"*.

**"Intermediary"** has the meaning ascribed thereto in *"General Proxy Matters - Advice for Non-Registered Unitholders"*.

**"Investments"** means any investments made by the Partnership pursuant to the terms of the Amended Partnership Agreement, including Permitted Investments.

**"Management"** means the Administrator, the General Partner and the Portfolio Manager and their respective directors and officers.

**"Management Fee Alignment Amendment"** means the proposal to amend the Current Trust Indenture and the Current Partnership Agreement, as described in *"The Amendments - Comparison of the Fund Before and After the Management Fee Alignment Amendment"*.

**"Meeting"** means, collectively, the Trust Meeting and the Partnership Meeting.

**"Modernization Amendments"** means the proposal to amend the Current Trust Indenture and the Current Partnership Agreement, as described in *"The Amendments - Comparison of the Fund Before and After the Modernization Amendments"*.

**"Net Asset Value"** means the net asset value of the entire Partnership and, for a Valuation Period, shall mean the excess, if any, of the value of the assets of the Partnership as determined pursuant to the terms of the Current Partnership Agreement or the Amended Partnership Agreement, as the context requires, on the last day of such Valuation Period less the amount of liabilities of the Partnership at such time.

**"Net Asset Value per Unit"** means, in respect of a particular class of Partnership Units, the quotient obtained by dividing the Class NAV by the total number of Partnership Units outstanding in such class.

**"New Hurdle"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Partnership Units - Hurdle"*.

**"New Partnership Redemption Note"** means a debt security of the Partnership that may be created and issued from time to time, that is subordinated and unsecured, has a maturity of three years or less, may be prepaid at any time at the option of the Partnership prior to maturity, without notice, bonus or penalty, and pays an annual rate of interest equal to the New Partnership Redemption Note Interest Rate, which interest is payable annually in arrears.

**"New Partnership Redemption Note Interest Rate"** means 0.50% plus the yield to maturity on marketable bonds of the same maturity as the applicable New Partnership Redemption Note issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the applicable Partnership Redemption Date (and if such day is not a Business Day, the last Business Day prior to the applicable Partnership Redemption Date).

**"New Portfolio Management Fee"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Partnership Units - Portfolio Management Fee"*.

**"New Trust Redemption Note"** means a debt security of the Trust that may be created and issued from time to time, that is subordinated and unsecured, has a maturity of three years or less, may be prepaid at any time at the option of the Trust prior to maturity, without notice, bonus or penalty, and pays an annual rate of interest equal to the New Trust Redemption Note Interest Rate, which interest is payable annually in arrears.

**"New Trust Redemption Note Interest Rate"** means 0.50% plus the yield to maturity on marketable bonds of the same maturity as the applicable New Trust Redemption Note issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the applicable Trust Redemption Date (and if such day is not a Business Day, the last Business Day prior to the applicable Trust Redemption Date).

**"Non-Resident"** means: (a) a person (within the meaning of the Tax Act but, for greater certainty, not including a partnership) who is not resident in Canada for the purposes of the Tax Act; or (b) a partnership that is not a "Canadian partnership" as defined in the Tax Act.

**"Offer"** means: (a) an offer to purchase, or a solicitation of an offer to sell, outstanding Trust Units of one or more classes; (b) an acceptance of an offer to sell outstanding Trust Units of one or more classes, whether or not the offer has been solicited; or (c) any combination of clauses (a) and (b).

**"Offering Memorandum"** has the meaning ascribed thereto in *"Introductory Information - Cautionary Statement Regarding Forward Looking Information"*.

**"Offeror"** means a person who, under a scheme or contract, makes an Offer, and includes two or more persons who, directly or indirectly: (a) make an Offer jointly or in concert; or (b) intend to exercise jointly or in concert voting rights attached to Trust Units for which an Offer is made.

**"Offeror's Notice"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Trust Units - Take-Over Bids"*.

**"Old Hurdle"** means:

- (a) with respect to a Class A Partnership Unit, the Net Asset Value per Unit of such Class A Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;
- (b) with respect to a Class B Partnership Unit, the Net Asset Value per Unit of such Class B Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;
- (c) with respect to a Class BU Partnership Unit, the Net Asset Value per Unit of such Class BU Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;

- (d) with respect to a Class F Partnership Unit, the Net Asset Value per Unit of such Class F Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 5.25%, rounded to the nearest half-percent, such sum to be no more than 9% and no less than 6%;
- (e) with respect to a Class FU Partnership Unit, the Net Asset Value per Unit of such Class FU Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 5.25%, rounded to the nearest half-percent, such sum to be no more than 9% and no less than 6%;
- (f) with respect to a Class I Partnership Unit, the Net Asset Value per Unit of such Class I Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 5.25%, rounded to the nearest half-percent, such sum to be no more than 9% and no less than 6%; and
- (g) with respect to a Class K Partnership Unit, the Net Asset Value per Unit of such Class K Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) the Canadian Prime Rate in effect for such calendar year plus (ii) 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;

and, for greater certainty, the Old Hurdle is non-cumulative (i.e., it re-sets at the start of each Special Allocation Period) and will be pro-rated where the applicable Special Allocation Period is less than 365 days.

**“Old Partnership Redemption Note”** means a promissory note issued in series, or otherwise, by the Partnership pursuant to a note indenture or otherwise and issued to a redeeming Partnership Unitholder in a principal amount equal to the Partnership Redemption Price of the Partnership Units to be redeemed and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, by the General Partner and payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Partnership pursuant to the note indenture with holders of senior indebtedness;
- (c) subject to earlier prepayment, being due and payable on the third anniversary of the date of issuance; and
- (d) subject to such other standard terms and conditions as would be included in a note indenture for a promissory note of this kind, as may be approved by the General Partner.

**“Old Portfolio Management Fee”** means a monthly fee payable to the Portfolio Manager equal to:

- (a) with respect to Class A Partnership Units, Class B Partnership Units, Class BU Partnership Units, Class F Partnership Units, Class FU Partnership Units and Class K Partnership Units, a monthly fee equal to one twelfth (1/12) of 1.75% of the Class NAV of the applicable class of Partnership Units, calculated and payable, in advance, at the beginning of each month based on the Class NAV of the applicable class of Partnership Units on the last date of the preceding month; and
- (b) with respect to Class I Partnership Units, a monthly fee equal to one twelfth (1/12) of 1% of the Class NAV of the Class I Partnership Units, calculated and payable, in advance, at the beginning of each month based on the Class NAV of the Class I Partnership Units on the last date of the preceding month.

**“Old Trust Redemption Note”** means a promissory note issued in series, or otherwise, by the Trust pursuant to a note indenture or otherwise and issued to a redeeming Trust Unitholder in a principal amount equal to the applicable portion of the Trust Redemption Price of the Trust Units to be redeemed and having the following terms and conditions:

- (a) unsecured and bearing interest from and including the issue date of such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, by the Administrator and payable annually in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (b) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Trust pursuant to the note indenture with holders of senior indebtedness;
- (c) subject to earlier prepayment, being due and payable on the third anniversary of the date of issuance; and
- (d) subject to such other standard terms and conditions as would be included in a note indenture for a promissory note of this kind, as may be approved by the Trustee or the Administrator.

“**Partner**” means a Partnership Unitholder or a GP, and “**Partners**” means all the Partnership Unitholders and the GPs, unless otherwise indicated.

“**Partnership**” means Invico Diversified Income Limited Partnership, a limited partnership formed under the laws of the Province of Alberta and governed pursuant to the Current Partnership Agreement.

“**Partnership Act**” means the *Partnership Act* (Alberta) and the regulations promulgated thereunder, each as amended from time to time.

“**Partnership Agreement Management Fee Alignment Resolution**” means the special resolution to approve certain amendments to the Current Partnership Agreement to be considered at the Partnership Meeting, substantially in the form set out in “*Schedule D*”.

“**Partnership Agreement Modernization Amendment Resolution**” means the special resolution to approve certain amendments to the Current Partnership Agreement to be considered at the Partnership Meeting, substantially in the form set out in “*Schedule C*”.

“**Partnership Form of Proxy**” means the form of proxy to be used by Partnership Unitholders in connection with the Partnership Meeting accompanying this Information Circular.

“**Partnership Meeting**” means the special meeting of Partnership Unitholders of all classes of Partnership Units to be held on March 26, 2026 and any adjournments or postponements thereof, to consider and to vote on the Partnership Agreement Modernization Amendment Resolution, the Partnership Agreement Management Fee Alignment Resolution and the other matters referred to in the Partnership Notice of Meeting.

“**Partnership Notice of Meeting**” means the notice of special meeting of holders of Partnership Units accompanying this Information Circular.

“**Partnership Outstanding Amount**” has the meaning ascribed thereto in “*The Amendments - Certain Terms of the Partnership Units - Redemption - No Cash Redemption in Certain Circumstances*”.

“**Partnership Quarterly Limit**” has the meaning ascribed thereto in “*The Amendments - Certain Terms of the Partnership Units - Redemption - No Cash Redemption in Certain Circumstances*”.

“**Partnership Redemption Date**” has the meaning ascribed thereto in “*The Amendments - Certain Terms of the Partnership Units - Redemption - Exercise of Redemption Right*”.

“**Partnership Redemption Fee**” means, with respect to Class B Partnership Units and Class BU Partnership Units, a fee not to exceed \$200.00, as determined by the General Partner in its discretion.

“**Partnership Redemption Price**” means:

- (a) in respect of a Class A Partnership Unit, the Net Asset Value per Unit at the applicable Partnership Redemption Date;
- (b) in respect of a Class B Partnership Unit, the Net Asset Value per Unit at the applicable Partnership Redemption Date multiplied by the percentage set out below:

<b>Period of Time Between the Issuance Date of the Class B Partnership Unit Being Redeemed and the Effective Date for the Redemption of Such Class B Partnership Unit</b>	<b>Applicable Percentage</b>
< 1 year	95%
1 year to < 2 years	96%
2 years to < 3 years	97%
3 years to < 4 years	98%
4 years to < 5 years	99%
5 years and greater	100%

For greater certainty, for the purposes of this table, the issuance date of a Class B Partnership Unit that was redesignated into a Class B Partnership Unit pursuant to the terms of the Current Partnership Agreement shall be deemed to be the original issuance date of such unit. Notwithstanding the foregoing, the Partnership Redemption Price for Class B Partnership Units being redeemed that were issued pursuant to the Trust’s distribution reinvestment plan and for which no Commissions were charged shall not be subject to the percentage reduction set out in the chart above;

- (c) in respect of a Class BU Partnership Unit, the Net Asset Value per Unit at the applicable Partnership Redemption Date multiplied by the percentage set out below:

Period of Time Between the Issuance Date of the Class BU Partnership Unit Being Redeemed and the Effective Date for the Redemption of Such Class BU Partnership Unit	Applicable Percentage
< 1 year	95%
1 year to < 2 years	96%
2 years to < 3 years	97%
3 years to < 4 years	98%
4 years to < 5 years	99%
5 years and greater	100%

Notwithstanding the foregoing, the Partnership Redemption Price for Class BU Partnership Units being redeemed that were: (i) issued pursuant to the Trust's distribution reinvestment plan and for which no Commissions were charged; or (ii) redesignated into Class BU Partnership Units pursuant to the terms of the Current Partnership Agreement; shall not be subject to the percentage reduction set out in the chart above;

- (d) in respect of a Class F Partnership Unit or a Class FU Partnership Unit, the Net Asset Value per Unit at the applicable Partnership Redemption Date;
- (e) in respect of a Class I Partnership Unit, the Net Asset Value per Unit at the applicable Partnership Redemption Date; and
- (f) in respect of a Class K Partnership Unit, the Net Asset Value per Unit at the applicable Partnership Redemption Date,

and, in each case, less: (i) to the extent not accrued in the Net Asset Value per Unit, any Special Allocation owed with respect to such unit; and (ii) any Partnership Redemption Fee owed with respect to such Partnership Unit.

**"Partnership Special Resolution"** means:

- (a) a resolution passed by more than 66⅔% of the votes cast by those Partnership Unitholders of the particular class or classes of Partnership Units who were entitled to vote and did vote on such resolution, whether cast in person or by proxy, at a meeting of Partnership Unitholders of such class or classes of Partnership Units, at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or
- (b) a resolution approved in writing, in one or more counterparts, by holders of more than 66⅔% of the votes represented by those Partnership Units of the particular class or classes of Partnership Units entitled to be voted on such resolution.

**"Partnership Unit Certificate"** has the meaning ascribed to "Unit Certificate" in the Current Partnership Agreement or the Amended Partnership Agreement, as the context requires.

**"Partnership Unitholder"** or **"holder of Partnership Units"** means a person whose name appears on the register of the Partnership as a holder of Partnership Units of the Partnership.

**"Partnership Units"** means, collectively, the Class A Partnership Units, the Class B Partnership Units, the Class BU Partnership Units, the Class F Partnership Units, the Class FU Partnership Units, the Class I Partnership Units and the Class K Partnership Units, and each such unit is a **"Partnership Unit"**.

**"Permitted Investments"** means:

- (a) obligations issued or guaranteed by the United States of America, the Government of Canada or any state or province thereof or any agency or instrumentality thereof;
- (b) commercial paper or other short-term debt of a person whose commercial paper or other short-term debt have a rating of R-2 (or higher) by DBRS Limited or A-3 (or higher) by Standard and Poor's Rating Services, or an equivalent rating by a designated rating organization;
- (c) interest-bearing accounts, term deposits, guaranteed investment certificates, certificates of deposit or bankers' acceptances of or guaranteed or accepted by any (i) Canadian chartered bank or other financial institution; or (ii) any domestic office of any commercial or chartered bank organized under the laws of the United States of America or any state thereof, which has a combined capital and surplus and undivided profits of not less than \$500,000,000; the long-term debt or deposits of which have a rating of BBB (or higher) by DBRS Limited or BBB (or higher) by Standard and Poor's Rating Services, or an equivalent rating by a designated rating organization;
- (d) money market funds that are rated AAA (or higher) by Standard and Poor's Rating Services, AAA (or higher) by Moody's or an equivalent rating by DBRS and have portfolio assets of at least \$5,000,000,000; or
- (e) any combination thereof,

and, for the purpose of this definition, “short term” means having a date of maturity or call for payment that is one year or less from the date on which the investment is made.

“**Portfolio**” has the meaning ascribed thereto in the Current Trust Indenture or the Amended Trust Indenture, as the context requires.

“**Portfolio Management Agreement**” means the second amended and restated portfolio and investment fund management agreement among the Trust, the Partnership and the Portfolio Manager dated December 1, 2021, as such agreement may be amended, supplemented, restated or replaced from time to time.

“**Portfolio Manager**” means Invico Capital Corporation, who is appointed as the portfolio manager and investment fund manager of the Trust and the Partnership pursuant to the Portfolio Management Agreement, and such other person or persons as the General Partner may appoint as Portfolio Manager from time to time in place of Invico Capital Corporation in compliance with applicable securities legislation, including, but not limited to, the Securities Act.

“**Proposed Amendments**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations - General*”.

“**Receiver**” has the meaning ascribed thereto in the Current Partnership Agreement or the Amended Partnership Agreement, as the context requires.

“**Record Date**” means March 3, 2026, the date for determining which Unitholders are entitled to receive notice of, and to vote at, the Meeting.

“**Securities Act**” means the *Securities Act* (Alberta) and the regulations promulgated thereunder, each as amended from time to time.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

“**Self Certification Form**” means, with respect to a Partnership Unitholder, the CRA Self Certification Form submitted as part of its Subscription Agreement.

“**Sell Notice**” has the meaning ascribed thereto in “*The Amendments - Certain Terms of the Partnership Units - Required Sales*”.

“**Sharing Ratios**” means, with respect to any Partnership Unitholder holding Partnership Units of a certain class, the proportion that the number of the applicable class of Partnership Units held by such Partnership Unitholder is of the aggregate number of Partnership Units of such class held by all Partnership Unitholders.

“**SOFR**” has the meaning ascribed thereto in “*The Amendments - Certain Terms of the Partnership Units - Hurdle*”.

“**Special Allocation**” has the meaning ascribed thereto in the Current Partnership Agreement or the Amended Partnership Agreement, as the context requires.

“**Special Allocation Period**” has the meaning ascribed thereto in the Current Partnership Agreement or the Amended Partnership Agreement, as the context requires.

“**Special General Partner**” means Invico Diversified Income GP Ltd., a corporation incorporated under the laws of the Province of Alberta.

“**Subscription Agreement**” means a subscription agreement, in such form as the General Partner may approve from time to time, pursuant to which a person may subscribe for Partnership Units.

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

“**Trust**” means Invico Diversified Income Fund, a trust formed under the laws of the Province of Alberta and governed pursuant to the Current Trust Indenture.

“**Trust Form of Proxy**” means the form of proxy to be used by Trust Unitholders in connection with the Trust Meeting accompanying this Information Circular.

“**Trust Indenture Management Fee Alignment Resolution**” means the special resolution to approve certain amendments to the Current Trust Indenture to be considered at the Trust Meeting, substantially in the form set out in “*Schedule B*”.

“**Trust Indenture Modernization Amendment Resolution**” means the special resolution to approve certain amendments to the Current Trust Indenture to be considered at the Trust Meeting, substantially in the form set out in “*Schedule A*”.

“**Trust Meeting**” means the special meeting of Trust Unitholders of all classes of Trust Units to be held on March 26, 2026 and any adjournments or postponements thereof, to consider and to vote on the Trust Indenture Modernization Amendment Resolution, the Trust Indenture Management Fee Alignment Resolution and the other matters referred to in the Trust Notice of Meeting.

“**Trust Notice of Meeting**” means the notice of special meeting of holders of Trust Units accompanying this Information Circular.

“**Trust Outstanding Amount**” has the meaning ascribed thereto in “*The Amendments - Certain Terms of the Trust Units - Redemption - No Cash Redemption in Certain Circumstances*”.

**"Trust Property"** means, at any time, all of the money, properties and other assets of any nature or kind whatsoever, including both income and capital of the Trust, as are, at such time, held by the Trust or by the Trustee on behalf of the Trust.

**"Trust Quarterly Limit"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Trust Units - Redemption - No Cash Redemption in Certain Circumstances"*.

**"Trust Redemption Date"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Trust Units - Redemption - Exercise of Redemption Rights"*.

**"Trust Redemption Fee"** means an administration fee of \$200.00 that may be charged by the Trustee in connection with a redemption of Class B Units or Class BU Units.

**"Trust Redemption Price"** has the meaning ascribed thereto in *"The Amendments - Certain Terms of the Trust Units - Redemption - Cash Redemption"*.

**"Trust Register"** has the meaning ascribed to "Register" in the Current Trust Indenture or the Amended Trust Indenture, as the context requires.

**"Trust Special Resolution"** means:

- (a) a resolution passed by more than 66⅔% of the votes cast by those Trust Unitholders of the particular class or classes of Trust Units who were entitled to vote and did vote on such resolution, whether cast in person or by proxy, at a meeting of Trust Unitholders of such class or classes of Trust Units, at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or
- (b) a resolution approved in writing, in one or more counterparts, by holders of more than 66⅔% of the votes represented by those Trust Units of the particular class or classes of Trust Units entitled to be voted on such resolution.

**"Trust Unit Certificate"** has the meaning ascribed to "Unit Certificate" in the Current Trust Indenture or the Amended Trust Indenture, as the context requires.

**"Trust Unitholder"** or **"holder of Trust Units"** means a person whose name appears on the register of the Trust as a holder of one or more Trust Units.

**"Trust Units"** means, collectively, the Class A Units, the Class B Units, the Class BU Units, the Class F Units, the Class FL Units, the Class FLH Units, the Class FU Units and the Class I Units, and each such unit is a **"Trust Unit"**.

**"Trustee"** means Invico Diversified Income Fund Trustee Corporation, a corporation incorporated under the laws of the Province of Alberta, in its capacity as trustee of the Trust, or any successor trustee of the Trust appointed in accordance with the provisions of the Current Trust Indenture or the Amended Trust Indenture, as the context requires.

**"Unitholders"** means, collectively, the Trust Unitholders and the Partnership Unitholders, and **"Unitholder"** means a Trust Unitholder or a Partnership Unitholder, as the context requires.

**"Units"** means, collectively, the Trust Units and the Partnership Units, and **"Unit"** means a Trust Unit or Partnership Unit, as the context requires.

**"Valuation Period"** means each month or quarter of the Partnership, as applicable, or, if for any month or quarter of the Partnership any contribution to the capital of the Partnership shall have been made at any time other than the first day of such month or quarter or any withdrawal from the capital of the Partnership shall have been made at any time other than as of the last day of such month or quarter, then: (a) the period commencing on the first day of such month or quarter and ending on the date of such withdrawal or the day next preceding the date of any such contribution; and (b) each successive period in such month or quarter commencing on the date of any such contribution or day following the date of such withdrawal and ending on the earlier to occur of: (i) the last day of such month or quarter; or (ii) the date of the next such withdrawal or the day next preceding the date of the next such contribution to the capital of the Partnership during such month or quarter.

## MEETING INFORMATION

You will be able to access, attend and participate in the Meeting via Zoom teleconference. The details of the Zoom teleconference are set out below:

Join Zoom Meeting: <https://us02web.zoom.us/j/87130676371>

Meeting ID: 871 3067 6371

Passcode: 209524

We believe the virtual-only format will facilitate and optimize Unitholder attendance and engagement and provide all Unitholders with an equal opportunity to participate at the Meeting, regardless of their geographic location. The virtual-only format also reduces costs and greenhouse gas emissions related to travel. We aim to provide Unitholders with comparable opportunities for participation that would be provided at in-person meetings.

### Attending and Participating at the Meeting

You will need an internet-connected device such as a laptop, computer, tablet or cell phone in order to access the virtual Meeting platform. The virtual Meeting platform will be supported across popular web browsers and devices running the most up-to-date version of the applicable software plug-ins. You should ensure that you have a strong and reliable internet connection for the duration of the Meeting. The waiting room for the Meeting will be open prior to the start time of the Meeting. You should allow ample time to address any technical difficulties you might encounter.

While you will be automatically muted upon entering the Meeting to minimize disruptions, you will be able to submit questions during the Meeting either through the chat function of the virtual Meeting platform or by using the virtual "raise your hand" function. If you "raise your hand", the Meeting administrator will unmute you so that you can ask a question.

You can also submit questions in advance of the Meeting to Invico by email at [proxy@invicocapital.com](mailto:proxy@invicocapital.com).

### Voting at the Meeting

Registered holders of Units will be able to vote during the virtual Meeting by logging into Alliance Trust Company's internet voting platform using the 12-digit control number provided on the Trust Form of Proxy and/or the Partnership Form of Proxy at the following link: <https://linkstar.alliancetrust.ca/pxlogin>.

Even if you plan to attend the virtual Meeting, you are encouraged to vote your Units in advance so that your vote will be counted in the event you experience any technical difficulties.

For any questions regarding a Unitholder's ability to participate or vote at the virtual Meeting, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca).

## GENERAL PROXY MATTERS

### Solicitation of Proxies

This Information Circular of the Trust and the Partnership is furnished in connection with the solicitation of proxies from: (a) the holders of the Class A Units, Class B Units, Class BU Units, Class F Units, Class FU Units and Class I Units; and (b) the holders of Class A Partnership Units, Class B Partnership Units, Class BU Partnership Units, Class F Partnership Units, Class FU Partnership Units, Class I Partnership Units and Class K Partnership Units, by and on behalf of the Administrator and the General Partner, the administrator of the Trust and the general partner of the Partnership, respectively.

The accompanying Trust Form of Proxy for Trust Unitholders is for use at the Trust Meeting and at any adjournment or postponement thereof and for the purposes set forth in the Trust Notice of Meeting.

The accompanying Partnership Form of Proxy for Partnership Unitholders is for use at the Partnership Meeting and at any adjournment or postponement thereof and for the purposes set forth in the Partnership Notice of Meeting.

The Fund will bear the costs of soliciting proxies. While it is expected that the solicitation will be primarily by mail and email, proxies may also be solicited personally, or by telephone or other electronic means, by trustees, directors, officers and employees of the Administrator or the General Partner who will not be specifically remunerated for such efforts. If you require assistance completing the form of proxy or other voting instruction form, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca).

### Appointment and Revocation of Proxies

A Unitholder may attend the Meeting virtually or may be represented by proxy. Unitholders who are unable to attend the Meeting and Unitholders planning to attend the Meeting are encouraged to return a completed form of proxy using one of the following methods so that such Unitholder's Trust Units and/or Partnership Units can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with the instructions set forth below.

Vote by Mail	Vote Using the Internet	Vote by Email
Alliance Trust Company #1010, 407 - 2nd Street S.W., Calgary, Alberta T2P 2Y3 Attention: Proxy Department	Go to: <a href="https://linkstar.alliancetrust.ca/pxlogin">https://linkstar.alliancetrust.ca/pxlogin</a>  OR  Vote using your smartphone, please scan this QR Code:    You will need to provide your Control Number, which is found on the form of proxy	Scan and email your proxy to: <a href="mailto:invico@alliancetrust.ca">invico@alliancetrust.ca</a>

In order to be voted, the completed Trust Form of Proxy or Partnership Form of Proxy must be received by Alliance Trust Company, the scrutineer for the Meeting, by not later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Administrator and the General Partner, as applicable, in its sole and absolute discretion.

**The persons named in the Trust Form of Proxy and Partnership Form of Proxy accompanying this Information Circular are representatives of the Administrator and the General Partner. A Unitholder has the right to appoint a person other than the persons specified in such proxy (who need not be a Unitholder) to attend and act on behalf of such Unitholder at the Meeting. Such right may be exercised by expressly striking out the names of the persons specified in the proxy, expressly inserting the name of the person to be appointed in the blank space so provided, clearly signing the proxy and returning it in the reply envelope or by facsimile in compliance with the applicable timing requirements.**

Any Unitholder who executes and returns a proxy may revoke it: (a) by depositing an instrument in writing (including another proxy) executed by him or her or by his or her lawful attorney expressly authorized in writing with the Administrator and the General Partner, at any time up to and including the last Business Day preceding the Meeting or any adjournment thereof; (b) by depositing such instrument in writing with the secretary of the Meeting on the day of the Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

#### Electronic Delivery

Invico is providing Meeting materials electronically for both registered and non-registered Unitholders. Instead of mailing Meeting materials to Unitholders, Invico has posted the letter to Unitholders, this Information Circular, the Trust Form of Proxy and the Partnership Form of Proxy on Alliance Trust Company's website at <https://www.alliancetrust.ca/shareholder-document/invico/>. Invico has sent the Trust Notice of Meeting, Partnership Notice of Meeting, the Trust Form of Proxy and the Partnership Form of Proxy to all Unitholders by mail informing them that this Information Circular is available online and explaining how this Information Circular may be accessed.

Invico has elected to utilize electronic delivery of Meeting materials because it is more environmentally friendly and also significantly lowers printing and mailing costs associated with this Meeting.

#### Voting of Proxies

Trust Units and Partnership Units represented by properly executed proxies in favour of the persons designated by the Administrator and the General Partner will be voted at the Meeting in accordance with the instructions contained therein. **In the absence of such instructions, such Trust Units and Partnership Units WILL BE VOTED FOR the Trust Indenture Modernization Amendment Resolution, the Trust Indenture Management Fee Alignment Resolution, the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, as applicable.**

The enclosed Trust Form of Proxy and Partnership Form of Proxy confer discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Trust Notice of Meeting and Partnership Notice of Meeting and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournments of the Meeting. As of the date hereof, the Administrator and the General Partner know of no such amendments, variations or other matters to come before the Meeting.

#### Record Date and Quorum

The Administrator and the General Partner have fixed the close of business on March 3, 2026 as the Record Date for the purpose of determining which Unitholders are entitled to receive notice and vote at the Meeting. Holders of Trust Units and/or Partnership Units on the Record Date will be entitled to vote at the Meeting, and no holder of Trust Units and/or Partnership Units coming to hold Trust Units and/or Partnership Units after the Record Date shall be entitled to vote. Any holder of Trust Units and/or Partnership Units who was a

holder of Trust Units and/or Partnership Units at the Record Date shall be entitled to receive notice of and to vote at the Meeting, even though he or she has since the Record Date disposed of the Trust Units and/or Partnership Units.

The quorum for the Trust Meeting of the holders of Trust Units is two or more persons present in person and being Trust Unitholders or representing, by proxy, Trust Unitholders, and who hold in aggregate, in the case of passing a Trust Special Resolution, at least 20% of all Trust Units outstanding and entitled to vote at the Trust Meeting. If within one-half hour from the time fixed for the Trust Meeting, a quorum is not present, then the meeting shall stand adjourned to a day not less than 14 days later. If at such adjourned meeting a quorum as defined above is not present, the holders of Trust Units entitled to vote at such meeting and present either personally or by proxy shall form a quorum.

The quorum for the Partnership Meeting of the holders of Partnership Units is one or more Partnership Unitholders holding at least, in the case of passing a Partnership Special Resolution, 20% of all Partnership Units outstanding and entitled to vote at the Partnership Meeting. If within one-half hour from the time fixed for the Partnership Meeting a quorum is not present, then the Partnership Meeting shall stand adjourned to another day and time and at such meeting a quorum will consist of Partnership Unitholders then and there present, in person or represented by proxy and voting.

If the quorum is not present for the Meeting, the Meeting will be adjourned to April 10, 2026 at 12:00 p.m. (Calgary time), held virtually.

#### **Advice for Non-Registered Unitholders**

The information set forth in this section is of significant importance to many Unitholders, as a substantial number of the Unitholders do not hold their Trust Units and/or Partnership Units, as applicable, in their own name.

If your Trust Units and/or Partnership Units are registered in the name of an intermediary such as a broker, bank, trust company or other intermediary (each, an “**Intermediary**”), you are a non-registered Unitholder. Only registered Unitholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. If Trust Units and/or Partnership Units are listed in an account statement provided to a Unitholder by an Intermediary, then in almost all cases those Trust Units and/or Partnership Units will not be registered in the Unitholder’s name on the records of the Trust or the Partnership. Such Trust Units and/or Partnership Units will more likely be registered under the name of the Unitholder’s Intermediary. Unitholders who do not hold their Trust Units and/or Partnership Units, as applicable, in their own name should note that unless there is a valid appointment, only proxies deposited by the Unitholders whose name appears on the records of the Trust or the Partnership, as applicable, as a registered holder of Trust Units and/or Partnership Units can be recognized and acted upon at the Meeting. If you are a non-registered Unitholder, you are entitled to direct how your Trust Units and/or Partnership Units are to be voted or appoint someone else to represent you.

In order for a beneficial holder of Trust Units and/or Partnership Units which are held by a registered portfolio manager to have its Trust Units and/or Partnership Units voted at the Meeting, the beneficial holder must complete and sign the voting instruction form provided by its registered portfolio manager and return such voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in such Trust Units and/or Partnership Units not being voted at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

#### **Outstanding Voting Securities**

##### ***Trust***

As at the Record Date, the number of Trust Units issued and outstanding is: 2,823,726.6975 Class A Units, 14,145,417.9114 Class B Units, 170,666.3704 Class BU Units, 22,600,755.4386 Class F Units, 327,316.2438 Class FU Units and 7,107,598.3220 Class I Units. As at the Record Date, there are no Class FL Units or Class FLH Units outstanding. Each Trust Unit will entitle the holder of record thereof to one vote at the Meeting.

To the knowledge of Management, there are no Trust Unitholders that beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to the Trust Units entitled to be voted at the Meeting.

##### ***Partnership***

As at the Record Date, the number of Partnership Units issued and outstanding is: 2,823,726.6975 Class A Partnership Units, 14,145,417.9114 Class B Partnership Units, 170,666.3704 Class BU Partnership Units, 22,600,755.4386 Class F Partnership Units, 327,316.2438 Class FU Partnership Units, 7,107,598.3220 Class I Partnership Units and 2,125,938.1604 Class K Partnership Units. Each Partnership Unit will entitle the holder of record thereof to one vote at the Meeting.

To the knowledge of Management, the following persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to the Partnership Units entitled to be voted at the Meeting:

Name and Address	Class of Securities	Number of Securities Owned or Controlled	Percentage of Class of Outstanding Voting Securities
Invico Diversified Income Fund Suite 710, 538 - 8th Avenue S.W., Calgary, Alberta T2P 3S8	Class A Partnership Units	2,823,726.6975	100%
	Class B Partnership Units	14,145,417.9114	100%
	Class BU Partnership Units	170,666.3704	100%
	Class F Partnership Units	22,600,755.4386	100%
	Class FU Partnership Units	327,316.2438	100%
	Class I Partnership Units	7,107,598.3220	100%

Further, as the holders of Trust Units are not direct holders of Partnership Units, the Trust Indenture Modernization Amendment Resolution and the Trust Indenture Management Fee Alignment Resolution, in each case, if approved, shall also direct the Administrator to: (a) vote all of the Partnership Units that are held by the Trust in favour of the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, respectively; or (b) execute and deliver a written special resolution approving the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, respectively, in each case in respect of all of the Partnership Units that are held by the Trust.

Each class of Trust Units is invested in the corresponding class of Partnership Units shown adjacent to such class of Trust Units in the chart below.

Class of Trust Unit	Corresponding Class of Partnership Unit
Class A Units	Class A Partnership Units
Class B Units	Class B Partnership Units
Class BU Units	Class BU Partnership Units
Class F Units	Class F Partnership Units
Class FU Units	Class FU Partnership Units
Class I Units	Class I Partnership Units

## INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE AMENDMENTS

### Conflicts

In considering the Amendments and the recommendation of the Board with respect to the Amendments, holders of Trust Units and Partnership Units should be aware that Allison Taylor and Jason Brooks are currently directors and officers of the Trustee, the Administrator, the GPs and the Portfolio Manager. Allison Taylor and Jason Brooks have interests in connection with the Amendments that may present them with actual or potential conflicts of interest in connection with the Amendments. These interests and benefits are described below.

Allison Taylor and Jason Brooks indirectly own all of the voting shares of the Portfolio Manager, which owns all of the shares of the Trustee, the Administrator and the GPs. Jason Brooks is the President of the Trustee, the Administrator, the GPs and the Portfolio Manager, and Allison Taylor is the Chief Executive Officer of the Trustee, the Administrator, the GPs and the Portfolio Manager.

### Special Allocation and Portfolio Management Fee

If the Modernization Amendments are approved, the New Hurdle will be benchmarked to SOFR instead of the Canadian Prime Rate. The quantum of the Special Allocation payable to the Special General Partner may represent an increase in annual performance compensation historically paid to the Special General Partner due to a decrease in the New Hurdle of the Partnership Units. If the Management Fee Alignment Amendment is approved, the New Portfolio Management Fee will be payable based on the Class AUM of each class of Partnership Units instead of Class NAV. As the quantum of the AUM is greater than the Net Asset Value, particularly if the Fund has leverage, the New Portfolio Management Fee payable may represent an increase in annual performance compensation even if the percentage used for calculation of the New Portfolio Management Fee is lower. Due to the foregoing, Allison Taylor and Jason Brooks could be considered to be interested in the Amendments. However, the potential increase in the annual performance compensation pursuant to the Special Allocation and the New Portfolio Management Fee should be considered in the context of the reasons described under "*The Amendments - Reasons for the Modernization Amendments*" and under "*The Amendments - Reasons for the Management Fee Alignment Amendment*" below.

### Trust Units held by Management

As at the Record Date, Allison Taylor and Jason Brooks beneficially own, directly or indirectly, or exercise control or direction over the following Trust Units:

Name	Number, Type and Percentage of Trust Units Held
Allison Taylor	26,027.9456 Class FU Units (7.95%)
	227,410.9410 Class I Units (3.2%)
Jason Brooks	44,740.5916 Class FU Units (13.67%)
	233,304.1310 Class I Units (3.28%)

Allison Taylor and Jason Brooks will vote their Trust Units in favour of the Amendments.

## THE AMENDMENTS

The information in this section is qualified in its entirety by the more detailed disclosure found elsewhere in this Information Circular and the full text of the Current Trust Indenture, the Amended Trust Indenture, the Current Partnership Agreement and the Amended Partnership Agreement, which may be requested from the Administrator and the Portfolio Manager, respectively. See “*Certain Terms of the Trust Units*” and “*Certain Terms of the Partnership Units*” below.

**A blackline copy of the form of Amended Trust Indenture, compared to the Current Trust Indenture, may be requested from the Administrator. A blackline copy of the form of Amended Partnership Agreement, compared to the Current Partnership Agreement, may be requested from the Portfolio Manager.**

### Reasons for the Modernization Amendments

The Trust and the Partnership were established in 2013. Throughout the Fund’s 12+ year history, the private fund industry and the markets in which the Fund operates have changed significantly. Management is seeking to continue to execute on its successful investment strategies with modern documents and terms that better reflect the Fund’s portfolio and balance liquidity while protecting continuing Unitholders. We have conducted a review of the Current Trust Indenture and Current Partnership Agreement and the governing documents of market comparators, and we are proposing the Modernization Amendments to change to a hurdle benchmark reflective of the Fund’s portfolio and modernize and align the governing documents of the Fund with current industry practice.

The Modernization Amendments generally fit into four categories: (a) adoption of a floating hurdle benchmark with greater alignment to the underlying portfolio; (b) balancing liquidity with protection of continuing Unitholders and the Fund; (c) reduction of administrative burden; and (d) general modernization and market consistency. The adoption of the Modernization Amendments and alignment with comparator funds ensures that the Fund is not at a competitive disadvantage for ongoing operation and fundraising.

#### *Adoption of a Floating Hurdle Benchmark with Greater Alignment to the Underlying Portfolio*

In connection with the reorganization of the Fund in 2021, the Unitholders adopted a floating hurdle rate that is set annually and benchmarked to the Canadian Prime Rate. However, the Canadian Prime Rate is influenced by a number of factors in addition to the cost of borrowing, including economic policy and objectives, and is a lagging indicator of the direction of the economy. As such, the hurdle rate does not always align with the return profile of the Fund’s underlying portfolio as it is not a true reflection of real-time economic activity and only acts as an appropriate reference for the Canadian market.

SOFR, by contrast, is a market-determined rate based on the current cost of borrowing. It reflects the overall market’s perception of the broad risks inherent in lending and more accurately mirrors the fundamental return drivers of the Fund’s underlying portfolio of assets. SOFR therefore reduces mismatches between the hurdle benchmark and the return potential of the underlying portfolio. Daily SOFR is published daily, along with 30-, 60- and 90-day averages that smooth short-term volatility. SOFR is increasingly relied upon by funds as an objective measure against which they can benchmark performance.

The Old Hurdle is equal to 8% to 9% for 2026 (being the Schedule I bank interest rate plus 4.25-5.25%, with a maximum of 8% or 9%, as applicable), which was set on January 1, 2026. The proposed SOFR-based New Hurdle will be determined on January 1 of each year based on the daily 30-day average SOFR as of December 31 of the prior year plus 4.25-5.25%, with a minimum of 5% to 6% and a maximum of 8% to 9%, as applicable. As the hurdle was previously set for 2026, if approved, the SOFR-based hurdle will come into effect as of January 1, 2027. While the Old Hurdle would have been the same if calculated using the SOFR-method in 2026, it is possible that in the future the New Hurdle will result in a modest reduction from the Old Hurdle that is more reflective of the underlying portfolio.

#### *Balance of Liquidity and Protection of Continuing Unitholders and the Fund*

Pressure for liquidity has mounted in the private investment fund space due to a variety of factors unrelated to the performance of the Fund. It is important to us to provide liquidity to Unitholders who wish to redeem their Units while ensuring the continued success of the Fund for continuing Unitholders. The Fund’s current redemption regime does not provide adequate protection for continuing Unitholders and the Fund as it lacks provisions customary of private investment funds, such as redemption limits and a redemption gate for extraordinary circumstances. Disposition of portfolio assets to respond to unfettered redemptions could compromise the Fund’s strategy construction, pacing and expected return profile. The proposed redemption protections, including quarterly limits and the right to suspend redemptions in extraordinary circumstances, are intended to avoid liquidation of assets at inopportune times and to protect the capital of continuing Unitholders.

Furthermore, the Current Agreements do not contemplate modern redemption mechanics which clarify order of redemption, options for Unitholders in the event that the Fund cannot fund all redemptions in cash and provisions for *de minimis* redemption requests. The

proposed redemption provisions provide procedures around redemption timing, partial cash fills and queues that increase predictability and fairness for investors.

The Modernization Amendments are designed to balance the legitimate liquidity needs of redeeming Unitholders with the preservation of value for continuing Unitholders, ensuring that the Fund's investment strategy and return profile are not compromised by untimely asset dispositions.

#### *Reduction of Administrative Burden*

The Modernization Amendments remedy the administrative burdens created by the Current Agreements and provide for efficient operation of the Fund by avoiding repetitive meetings and delays, ultimately reducing unnecessary cost to Unitholders while retaining Unitholder protections.

If the Modernization Amendments are approved,

- the investment restrictions and guidelines in the Current Partnership Agreement will be removed as such provisions were more relevant to the Fund in its infancy, and as an established fund, are now more appropriately placed in an offering document where they may evolve over time and provide adequate flexibility for the Portfolio Manager to manage the Fund without Unitholder approvals or amendments to the limited partnership agreement;
- the subdivision, consolidation and redesignation of Units, all of which are mechanisms that have no economic impact on Unitholders, may occur without notice to Unitholders to reduce administrative burden. Importantly, the Current Trust Indenture does not include an exception to such notice or mechanism for the automatic consolidation feature (non-cash unit distribution followed by automatic consolidation), which is customary in mutual fund trusts. Such in-kind distribution and consolidation feature allows the Trust and Trust Unitholders to comply with mutual fund trust requirements to allocate income annually from the Trust to Trust Unitholders in a non-dilutive manner;
- the powers of the Trustee and the Administrator or the General Partner, as applicable, granted in the power of attorney in the Current Agreements, respectively, will be clarified, allowing the Trustee and the Administrator or the General Partner to effectively carry out the intention of the Fund without additional approvals or documents required from the Unitholders; and
- documents and notices will be required to be provided in English only and meetings may be held virtually, setting expectations for Unitholder communications and meetings and reducing costs.

#### *General Modernization and Market Consistency*

The focus of the remainder of the Modernization Amendments is on alignment with current market norms. Examples of such amendments and their intended consequences include:

- updated Non-Resident ownership restrictions and Unitholder representations to preserve mutual fund trust status and avoid adverse tax outcomes;
- increased notice period for resignation of the Trustee from 90 days to 120 days, providing additional certainty to the Fund and time for transition planning;
- updated meeting, notice and record date mechanics to align with public-market timelines and improving transparency and the ability of Unitholders to plan and participate in governance matters;
- updated mandate of the independent review committee to exclude approval of reallocation of proceeds and other amendments to the independent review committee provisions, which remove the independent review committee from making investment decisions that do not involve conflicts and bring the independent review committee provision into line with industry practice, the independent review committee mandate and provisions applicable to the independent review committee of other funds managed by the Portfolio Manager and the Portfolio Manager's compliance manual and conflict of interest policies; and
- clarified ability of the Fund to enter side letters, which enhances flexibility and accessibility to institutional and other hard to reach capital.

Overall, the Modernization Amendments are intended to maintain (and in some cases, increase) the current level of protection for Unitholders, while also ensuring that the Trustee, the Administrator and the General Partner have the ability and appropriate incentives to operate the Fund with sufficient flexibility, oversight and protection.

#### **Reasons for the Management Fee Alignment Amendment**

The Portfolio Manager has successfully used and intends to continue to use leverage as a strategy to increase returns for Unitholders. Leverage allows the Fund to expand its portfolio. The Old Portfolio Management Fee, which is calculated on Net Asset Value, does not take into account the size of the portfolio that the Portfolio Manager manages for the Fund. Calculating the New Portfolio Management Fee based on AUM ensures that the Portfolio Manager is fairly compensated for managing the full portfolio of assets, including those acquired or maintained through the use of leverage, and more accurately reflects the resources and expertise required to deploy and oversee the Fund's capital.

In addition, this amendment ensures that the Portfolio Manager is not disincentivized from obtaining leverage where doing so would provide the Fund with access to capital at a lower cost than alternative sources. Under the current Net Asset Value-based fee structure, the Portfolio Manager's compensation does not increase when leverage is employed to enhance returns for Unitholders, which may create a misalignment of interests. The proposed AUM-based fee structure removes this disincentive and encourages the Portfolio Manager to utilize leverage prudently where it is in the best interests of the Fund and its Unitholders.

The Portfolio Manager will aim to appropriately balance seeking increased returns with the risk of increased leverage. The Fund intends to adopt a target leverage threshold as part of its investment strategies and objectives to limit excessive risk associated with a leveraged portfolio and will continue to monitor the costs, risks and benefits of a leveraged portfolio. Consistent with sound management practices, the Fund currently intends to restrict overall leverage to 50% of Net Asset Value.

It is expected that moving to an AUM-based fee structure will result in a modest increase in the Old Portfolio Management Fee that is more reflective of the time and work performed by the Portfolio Manager on behalf of the Fund.

To offset this increase, the New Portfolio Management Fee payable on each class of Units will be reduced by 25 basis points (0.25%) from its current percentage of 1% with respect to Class I Partnership Units and 1.75% with respect to each other class of Partnership Units. This reduction is intended to ensure that the overall fee burden on Unitholders does not materially change as a result of the revised fee structure. In particular, the adjustment is designed so that the New Portfolio Management Fee remains aligned with the scope of work performed by the Portfolio Manager, while remaining fair and proportionate to Unitholders generally.

**Comparison of the Fund Before and After the Modernization Amendments**

The following summary is a comparison of the material terms of the Trust Units and the Partnership Units before and after the Modernization Amendments, which Unitholders are being asked to approve at the Meeting. **The following summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Trust Indenture and the Amended Partnership Agreement, which may be requested from the Administrator or the Portfolio Manager, as applicable.**

Certain other non-substantive amendments to clarify, increase readability and modernize the wording of the Current Agreements are also proposed. Management is also proposing to make other changes to the Current Agreements of a minor or clerical nature to remove inconsistencies or make minor corrections. The Trustee and the General Partner have the authority under the Current Trust Indenture and the Current Partnership Agreement, respectively, to approve these proposed amendments without Unitholder approval so the Trustee and the General Partner have decided to highlight the above changes as they are the amendments most likely to be of interest to the Unitholders.

Unit	Feature	Before Modernization Amendments	After Modernization Amendments
Trust Units	Non-Cash Distributions	The Trust may not make non-cash distributions to Trust Unitholders comprising additional Trust Units.	When the Trust does not have sufficient cash to pay a declared distribution, the Trust may make a non-cash distribution comprising additional Trust Units to Trust Unitholders to cover the insufficient amount. See " <i>Certain Terms of the Trust Units - Non-Cash Payment of Distributions</i> " below.
	Redemption Notes	Old Trust Redemption Notes are unsecured promissory notes issued by the Trust to redeeming Trust Unitholders in principal amounts equal to the applicable portion of the Trust Redemption Price, bearing interest at a market rate determined at issuance and maturing on the third anniversary of their date of issuance.	New Trust Redemption Notes are subordinated, unsecured debt securities of the Trust with a maturity of three years or less that may be issued to redeeming Trust Unitholders. Interest on a New Trust Redemption Note is payable quarterly in arrears at an annual rate equal to 0.50% plus the yield to maturity on Government of Canada bonds of the same maturity, based on mid-market closing yields published by the Bank of Canada on the applicable Trust Redemption Date.
	Cash Redemption	Trust Units tendered for redemption may not be redeemable in exchange for a cash payment where, among other things, the Trustee determines, in its sole discretion, that the Trust does not have sufficient cash reserves to pay the amount payable upon redemption of the Trust Units.	Trust Units tendered for redemption may not be redeemable in exchange for a cash payment where, among other things, the total amount payable by the Trust and the Partnership in respect of Trust Units and all Partnership Units, in each case validly tendered for redemption on a Trust Redemption Date (excluding, for greater certainty, Partnership Units of such class tendered for redemption by the Trust) exceeds 1.25% of the Net Asset Value in such calendar quarter, being the Trust Quarterly Limit, which limit can be waived or increased. See " <i>Certain Terms of the Trust</i> "

			<i>Units - Redemption - Cash Redemption</i> " below.
	<b>Non-Cash Redemption</b>	If on a Trust Redemption Date, the Trust has insufficient cash reserves or if a cash redemption would cause the Trust to lose "mutual fund trust" status for purposes of the Tax Act, the Trustee may pay all or a portion of the Trust Redemption Price by issuing Old Trust Redemption Notes, with such notes having an aggregate principal amount equal to the applicable portion of the Trust Redemption Price that is not paid in cash.	If the aggregate amount of Trust Units tendered for redemption on a Trust Redemption Date exceeds the Trust Quarterly Limit, a redeeming Trust Unitholder will have the option to: (a) redeem only that number of Trust Units for which the Trust Redemption Price can be satisfied with cash, and have a notice of redemption for the Trust Outstanding Amount automatically delivered to the Trust in respect of a redemption for the Trust Outstanding Amount on the following Trust Redemption Date; (b) have the Trust Outstanding Amount paid and satisfied by the issuance of a New Trust Redemption Note; or (c) rescind its notice of redemption in respect of all or a portion of the Trust Units. See " <i>Certain Terms of the Trust Units - Redemption - No Cash Redemption in Certain Circumstances</i> " below.
	<b>Suspension of Redemptions</b>	The Trustee cannot suspend redemptions of Trust Units in extraordinary circumstances.	As an extraordinary measure, the Trustee, on the advice of the Administrator, may suspend the redemption of Trust Units if the Trustee or the Administrator reasonably determines that: (a) the Trust's assets are invested in a manner that does not permit a timely liquidation of sufficient assets; (b) the liquidation of a sufficient portion of the Trust's investments would not be reasonable or practicable, or would be prejudicial to the Trust or Trust Unitholders generally; (c) not suspending redemptions would have an adverse effect on continuing Trust Unitholders; or (d) it is unable to value the assets of the Trust. See " <i>Certain Terms of the Trust Units - Redemption - Suspension of Redemptions</i> " below.
	<b>Take-Over Bids</b>	If a take-over bid for all outstanding Trust Units is accepted by Trust Unitholders representing 90% or more of the market value of the Trust Property (excluding units held by the offeror and its affiliates), the offeror is entitled to acquire the Trust Units of the remaining non-tendering Trust Unitholders on the same terms as the accepted bid. Non-tendering Trust Unitholders who do not transfer their Trust Units within 20 days of receiving the offeror's notice are deemed to have transferred them.	If an offer for Trust Units of a class is accepted by holders of at least 90% of the outstanding Trust Units subject to the offer (excluding the offeror's own units), the offeror is entitled to acquire, and each Dissenting Unitholder is required to sell, their Trust Units on the same terms as the accepted offer. Dissenting Trust Unitholders may elect within 20 days of receiving the offeror's notice either to transfer their units on the offer terms or to demand payment of fair value as determined by a court, failing which they are deemed to have elected to transfer on the offer terms. See " <i>Certain Terms of the Trust Units - Take-Over Bids</i> " below.
	<b>Non-Resident Ownership Restrictions</b>	Non-Residents may not beneficially own more than 49% of outstanding Trust Units (on both a non-diluted and fully-diluted basis), and no more than 100 persons resident in the United States may beneficially own Trust Units. The Administrator will monitor compliance with the foregoing and may refuse transfers of Trust Units to Non-Residents, require residency declarations, or force Non-Resident Trust Unitholders to sell or have their Trust Units redeemed if necessary to preserve the "mutual fund trust" of the Trust	Non-Residents may not beneficially own more than 45% of outstanding Trust Units. If this threshold is reached or anticipated to be reached, the Administrator may refuse transfers of Trust Units to Non-Residents, require residency declarations, and compel Non-Resident Trust Unitholders to sell or have their Trust Units redeemed within a specified period (not less than 30 days), with voting and distribution rights suspended for such Non-Resident Trust Unitholders in the interim. See " <i>Certain Terms of the Trust</i> "

		under the Tax Act or avoid registration under the U.S. Investment Company Act of 1940.	<i>Units - Non-Resident Ownership Restrictions</i> ” below.
	<b>Transfers of Trust Units</b>	No transfer of Trust Units is effective against or binding upon the Trustee until the transfer details (including the transferee’s name, address, country of residence, and price per Trust Unit) have been reported to the Trust, a form of transfer acceptable to the Trustee has been delivered, and the transfer has been recorded on the applicable register. Transfers are only recognized for whole Trust Units and must be made by the Trust Unitholder of record (or their authorized representative), all required transfer taxes, and such other evidence of genuineness as the Trustee may reasonably require.	In addition to the delivery of transfer requirements which generally align with the Current Trust Indenture, consent from the Administrator is explicitly required, which may be unreasonably withheld, and any attempted transfer in contravention of the Amended Trust Indenture is null and void. The Administrator may also refuse to register a transfer if it determines that doing so would, or foreseeably could, result in the Trust failing to qualify as a “mutual fund trust” for purposes of the Tax Act. See “ <i>Certain Terms of the Trust Units - Transfers of Trust Units</i> ” below.
	<b>Power of Attorney</b>	The power of attorney granted to the Trustee and the Administrator does not: (a) include a catch-all provision permitting the Trustee or the Administrator, as applicable, to take all actions with respect to instruments, documents, and related agreements necessary or deemed necessary to carry out the terms of the Current Trust Indenture; and (b) clarify that the Trustee may appoint a substitute attorney to act in its place.	The power of attorney granted to the Trustee and the Administrator: (a) includes a catch-all provision permitting the Trustee or the Administrator, as applicable, to take all actions with respect to instruments, documents, and related agreements necessary or deemed necessary to carry out the terms of the Amended Trust Indenture; and (b) clarifies that the Trustee may appoint a substitute attorney to act in its place. See “ <i>Certain Terms of the Trust Units - Power of Attorney</i> ” below.
	<b>Redesignation</b>	Trust Units of a particular class may be redesignated as Trust Units of another class upon 30 days’ notice in writing to affected Trust Unitholders.	Trust Units of a particular class may be redesignated as Trust Units of another class without notice to affected Trust Unitholders provided that: (a) both classes of Trust Units invest in the same Portfolio; (b) the Corresponding LP Units relating to such class of Trust Units are similarly redesignated; and (c) the value of the Trust Units to be received on the redesignation equals the value of the Trust Units being redesignated. See “ <i>Certain Terms of the Trust Units - Redesignation of Trust Units</i> ” below.
	<b>Subdivision</b>	Trust Units of a particular class or classes may be subdivided upon 14 days’ notice in writing to affected Trust Unitholders.	Trust Units of a particular class or classes may be subdivided without notice to affected Trust Unitholders.
	<b>Consolidation</b>	Trust Units of a particular class or classes may be consolidated upon 14 days’ notice in writing to affected Trust Unitholders.	Trust Units of a particular class or classes may be consolidated without notice to affected Trust Unitholders and, following a non-cash distribution comprised of additional Trust Units, the number of outstanding Trust Units will be automatically consolidated so that each Trust Unitholder, after the consolidation, holds the same number of Trust Units as such Trust Unitholder held before the distribution. See “ <i>Certain Terms of the Trust Units - Consolidation of Trust Units</i> ” below.
	<b>Term and Termination of the Trust</b>	The Trust continues for a term ending 21 years after the death of the last surviving issue of Queen Elizabeth II alive on September 25, 2013. The Trust may also be wound up or terminated earlier if the Trust Unitholders pass a Trust Special Resolution at a duly called meeting, which may include directions to the Trustee.	The Trust continues for an indefinite term or such prior date that is the earlier of: (a) the date the Trustee resolves to wind-up or terminate the Trust; (b) the date upon which the Partnership is dissolved pursuant to the Amended Partnership Agreement; (c) the Trust Unitholders pass a Trust Special Resolution at a duly called meeting; or (d) the continuation of the Trust would violate the rule against perpetuities in the Province of Alberta. Upon wind-up upon the earlier of

		(a), (b) or (d) above, the Trustee may elect to distribute the Trust Property in-kind. See " <i>Certain Terms of the Trust Units - Term and Termination of the Trust</i> " below.
<b>Notice of Meeting</b>	Notice of a meeting of Trust Unitholders must be sent to each Trust Unitholder at least 10, but no more than 21 days before the meeting.	Notice of a meeting of Trust Unitholders must be sent to each Trust Unitholder at least 20, but no more than 60 days before the meeting.
<b>Failure to Call Meeting</b>	If the Trustee or Administrator fails to call a meeting within 10 days of receiving a requisition, any Trust Unitholder who signed the requisition may call a meeting in accordance with the provisions of the Current Trust Indenture.	If the Trustee or Administrator fails to call a meeting within 21 days of receiving a requisition, any Trust Unitholder who signed the requisition may call a meeting in accordance with the provisions of the Amended Trust Indenture.
<b>Record Date</b>	For the purpose of determining the Trust Unitholders who are entitled to vote at any meeting of Trust Unitholders, the Trustee may fix a date not more than 60 days and not less than 30 days prior to the date of any meeting of Trust Unitholders.	For the purpose of determining the Trust Unitholders who are entitled to vote at any meeting of Trust Unitholders, the Trustee may fix a date not more than 60 days and not less than 21 days prior to the date of any meeting of Trust Unitholders.
<b>Format of Meetings</b>	The format of a meeting of Trust Unitholders is not specified.	A meeting of Trust Unitholders may, in compliance with applicable securities laws, be held entirely through telephonic, electronic or other communication facility that allows adequate communication among all participants.
<b>Independent Review Committee</b>	The Portfolio Manager will maintain an Independent Review Committee composed of at least two independent members, as defined under NI 81-107. The Independent Review Committee's unanimous approval is required for: (a) any Conflict of Interest Matters relating to the Partnership, the Portfolio Manager, or the Trust; and (b) for any material reallocation of offering proceeds from their stated use in the applicable offering memorandum.	The Portfolio Manager will maintain an Independent Review Committee composed of at least two independent members, as defined under NI 81-107. The Independent Review Committee's unanimous approval is required for any Conflict of Interest Matters relating to the Partnership, the Portfolio Manager, or the Trust. See " <i>Certain Terms of the Trust Units - Independent Review Committee</i> " below.
<b>Side Letters</b>	The ability of the Trustee or the Administrator to enter into side letters is not provided.	The Trustee or Administrator may, in its sole discretion and without further action or notice to any Trust Unitholder, enter into side letters with current or prospective Trust Unitholders that establish rights under, or alter or supplement, the terms of the Amended Trust Indenture. See " <i>Certain Terms of the Trust Units - Side Letters</i> " below.

<b>Partnership Units</b>	<b>Hurdle</b>	<p>The Old Hurdle is the annual Canadian Prime Rate plus a spread of 4.25% to 5.25% and with a minimum of 5% to 6% and maximum of 8% to 9% depending on the class of Partnership Units. The benchmark rate is set on the first day of each year. As of January 1, 2026, the Old Hurdle for each class of Partnership Units is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Class of Partnership Units</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">8.00%</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">8.00%</td> </tr> <tr> <td style="text-align: center;">BU</td> <td style="text-align: center;">8.00%</td> </tr> <tr> <td style="text-align: center;">F</td> <td style="text-align: center;">9.00%</td> </tr> <tr> <td style="text-align: center;">FU</td> <td style="text-align: center;">9.00%</td> </tr> <tr> <td style="text-align: center;">I</td> <td style="text-align: center;">9.00%</td> </tr> <tr> <td style="text-align: center;">K</td> <td style="text-align: center;">8.00%</td> </tr> </tbody> </table>	Class of Partnership Units	Percentage	A	8.00%	B	8.00%	BU	8.00%	F	9.00%	FU	9.00%	I	9.00%	K	8.00%	<p>The New Hurdle is: (a) prior to January 1, 2027, the same as the Old Hurdle; and (b) thereafter, SOFR determined on January 1 of such calendar year based on the daily 30-day average SOFR as of December 31 of the prior year <i>plus</i> a spread of 4.25% to 5.25% and with a minimum of 5% to 6% and maximum of 8% to 9% depending on the class of Partnership Units. See “<i>Certain Terms of the Partnership Units - Hurdle</i>” below.</p>
	Class of Partnership Units	Percentage																	
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<b>Redemption Notes</b>	<p>Old Partnership Redemption Notes are unsecured promissory notes issued by the Partnership to redeeming Partnership Unitholders in principal amounts equal to the applicable portion of the Partnership Redemption Price, bearing interest at a market rate determined at issuance and maturing on the third anniversary of their date of issuance.</p>	<p>New Partnership Redemption Notes are subordinated, unsecured debt securities of the Partnership with a maturity of three years or less that may be issued to redeeming Partnership Unitholders and prepaid at any time at the Partnership’s option without notice, bonus, or penalty. Interest on a New Partnership Redemption Note is payable quarterly in arrears at an annual rate equal to 0.50% plus the yield to maturity on Government of Canada bonds of the same maturity, based on mid-market closing yields published by the Bank of Canada on the applicable Partnership Redemption Date.</p>																	
<b>Redemptions by a Mutual Fund Trust</b>	<p>Redemptions by a Partnership Unitholder that is a “mutual fund trust” within the meaning of the Tax Act will be made without limitation.</p>	<p>Redemptions by a Partnership Unitholder that is a “mutual fund trust” within the meaning of the Tax Act are subject to the redemption limitations applicable to all Partnership Unitholders.</p>																	
<b>Cash Redemption Limit</b>	<p>Partnership Units tendered for redemption may not be redeemable in exchange for a cash payment where, among other things, the General Partner determines, in its sole discretion, that the Partnership does not have sufficient cash reserves to pay the amount payable upon redemption of the Partnership Units.</p>	<p>Partnership Units tendered for redemption may not be redeemable in exchange for a cash payment where, among other things, the total amount payable in respect of all Partnership Units validly tendered for redemption on a Partnership Redemption Date (including, for greater certainty, Partnership Units tendered for redemption by the Trust) exceeds 1.25% of Net Asset Value per calendar quarter, which limit can be waived or increased. See “<i>Certain Terms of the Partnership Units - Redemption - No Cash Redemption in Certain Circumstances</i>” below.</p>																	
<b>Suspension of Redemptions</b>	<p>No redemption will be made unless approved by the General Partner and unless all liabilities of the Partnership have been paid or unless the Partnership has sufficient assets to pay such liabilities (including contingent or unliquidated liabilities).</p>	<p>As an extraordinary measure, the General Partner may suspend the redemption of Partnership Units that are redeemable if the General Partner reasonably determines that: (a) the Partnership’s assets are invested in a manner that does not permit a timely liquidation of sufficient assets; (b) the liquidation of a sufficient portion of the Partnership’s investments would not be reasonable or practicable, or would be prejudicial to the Partnership or the Partnership Unitholders generally; (c) not suspending redemptions would have an</p>																	

		adverse effect on continuing Partnership Unitholders; or (d) the General Partner is unable to value the assets of the Partnership. See " <i>Certain Terms of the Partnership Units - Redemption - Suspension of Redemptions</i> " below.
<b>Investment Objectives and Strategies</b>	The Partnership is restricted to carrying on its business in accordance with the investment objectives outlined in the Current Partnership Agreement and a change to such activities requires approval by Special Resolution or 60 days prior notice to the Partnership Unitholders.	The Partnership's purpose is to preserve capital and generate consistent income by investing its funds in accordance with the investment strategies provided in an offering document of the Fund. The Partnership will carry on and engage in activities set out in the Amended Partnership Agreement unless approved by Special Resolution, provided that the investment strategies may be revised by the amendment of the Fund's offering documents.
<b>Investment Restrictions</b>	Certain investment restrictions of the Partnership are set forth in the Current Partnership Agreement.	The investment restrictions of the Partnership, if any, will be set forth in offering documents of the Fund.
<b>Representations, Warranties and Covenants of Partnership Unitholders</b>	<p>No representations, warranties or covenants are required confirming that a Partnership Unitholder: (a) is not associated with a "tax shelter investment" under the Tax Act; (b) is not a Financial Institution; and (c) confirms that its most recently submitted Self Certification Form is correct and complete.</p> <p>Each Partnership Unitholder commits to providing proof of its residency status when reasonably requested by the General Partner.</p>	In addition to the existing representations, warranties or covenants, each Partnership Unitholder must represent, warrant, and covenant to each other Partner, among other things, that: (a) it is not associated with a "tax shelter investment" under the Tax Act; (b) it is not a Financial Institution; and (c) it confirms that its most recently submitted Self Certification Form is correct and complete. Any Partnership Unitholder whose representations are incorrect, or who fails to advise the General Partner of changes or provide updated Self Certification Forms, must indemnify and hold harmless the Partnership, the General Partner, and each other Partnership Unitholder for any resulting costs, damages, liabilities, expenses, taxes, or losses. See " <i>Certain Terms of the Partnership Units - Representations, Warranties and Covenants of Partnership Unitholders</i> " below.
<b>Required Sales</b>	If a Partnership Unitholder becomes a "non-resident" of Canada within the meaning of the Tax Act, the General Partner can require it to sell its Partnership Units to a qualifying purchaser within 30 days.	Each Partnership Unitholder must demonstrate it is not a "non-resident" of Canada, that an interest in it is not a "tax shelter investment" under the Tax Act and that it is not a Financial Institution, failing which the General Partner may require or effect a forced sale or redemption of the Partnership Units held by such Partnership Unitholder, with net proceeds paid to the Partnership Unitholder within 60 days. See " <i>Certain Terms of the Partnership Units - Required Sales</i> " below.
<b>Transfers of Limited Partnership Units</b>	No transfer of Partnership Units shall be effective unless the General Partner has given its written consent, the holder of record or its duly authorized agent has delivered a duly executed instrument of transfer together with such evidence as may reasonably be required by the General Partner, the transferee has executed a counterpart of the Current Partnership Agreement or otherwise agreed to be bound by its terms, the relevant requirements of the Partnership Act, the Securities Act, and any applicable legislation have been complied with, evidence satisfactory to the General Partner has been produced that the	No transfer of Partnership Units shall be effective unless the General Partner has given its written consent, the transfer would not violate applicable law or cause the Partnership to lose its limited partnership or tax status or become a Financial Institution, the transferee does not list or trade investments in the Partnership on a stock exchange or other public market, the transferee is able to make the representations and warranties set forth in the Amended Partnership Agreement, the transferee has executed a counterpart of the Amended Partnership Agreement or otherwise agreed to be bound by its terms,

		transferee is able to make the representations and warranties set forth in the Current Partnership Agreement, and the transferee has become responsible for all obligations of the transferor to the Partnership.	and has become responsible for all obligations of the transferor to the Partnership. See " <i>Certain Terms of the Partnership Units - Transfers of Partnership Units</i> " below.
	<b>Power of Attorney</b>	Each Partnership Unitholder irrevocably appoints the General Partner as its attorney and agent with full power of substitution to execute and file documents on its behalf, including the Current Partnership Agreement, formation and qualification certificates, amendments, dissolution documents, tax elections, and instruments related to the Partnership's business and assets.	Each Partnership Unitholder irrevocably appoints the General Partner and Special General Partner as its attorney with full authority to execute, file, and deliver documents on its behalf, including amendments to the Amended Partnership Agreement, formation and qualification certificates, transfer instruments, tax elections, and dissolution documents. The power of attorney is coupled with an interest, survives death, incapacity, or transfer of a Partnership Unitholder's interest, and extends to heirs and successors. The General Partner or Special General Partner may appoint substitute attorneys in writing. See " <i>Certain Terms of the Partnership Units - Power of Attorney</i> " below.
	<b>Redesignation</b>	The ability to redesignate Partnership Units of a particular class to Partnership Units of another class is not specified.	Partnership Units of a particular class may be redesignated as Partnership Units of another class without notice to affected Partnership Unitholders, provided that the economics of the class of Partnership Units into which the Partnership Units are redesignated are the same or better than the redesignated class. See " <i>Certain Terms of the Partnership Units - Redesignation of Partnership Units</i> " below.
	<b>Subdivision</b>	Partnership Units of a particular class or classes may be subdivided upon 14 days' notice in writing to affected Partnership Unitholders.	Partnership Units of a particular class or classes may be subdivided without notice to affected Partnership Unitholders.
	<b>Consolidation</b>	Partnership Units of a particular class or classes may be consolidated upon 14 days' notice in writing to affected Partnership Unitholders.	Partnership Units of a particular class or classes may be consolidated without notice to affected Partnership Unitholders.
	<b>Termination of the Partnership</b>	The Partnership shall be dissolved upon the earlier of: (a) 60 days following delivery by the General Partner to all Partnership Unitholders of a notice of termination and the authorization of such termination by Partnership Special Resolution of the Partnership Unitholders voting as a single class; (b) 180 days after the bankruptcy, insolvency or dissolution of a GP, unless within such 180-day period substitute general partners are appointed; or (c) December 31, 2038 unless extended by Partnership Special Resolution of Partnership Unitholders voting as a single class.	The Partnership shall be dissolved upon the earlier of: (a) a resolution by the General Partner to dissolve the Partnership; (b) a Partnership Special Resolution of the Partnership Unitholders authorizing dissolution at a duly called meeting; or (c) the removal of the GPs pursuant to the terms of the Amended Partnership Agreement, unless successor GPs have been appointed effective as of the date of removal. See " <i>Certain Terms of the Partnership Units - Term and Termination of the Partnership</i> " below.
	<b>Notice of Meeting</b>	Notice of a meeting of Partnership Unitholders must be sent to each Partnership Unitholder at least 10, but no more than 21 days before the meeting.	Notice of a meeting of Partnership Unitholders must be sent to each Partnership Unitholder at least 20, but no more than 60 days before the meeting.
	<b>Failure to Call Meeting</b>	If the General Partner fails to call a meeting within 10 days of receiving a requisition, any Partnership Unitholder who signed the requisition may call a meeting in accordance with the provisions of the Current Partnership Agreement.	If the General Partner fails to call a meeting within 21 days of receiving a requisition, any Partnership Unitholder who signed the requisition may call a meeting in accordance with the provisions of the Amended Partnership Agreement.

	<b>Record Date</b>	For the purpose of determining the Partnership Unitholders who are entitled to vote at any meeting of Partnership Unitholders, the General Partner must fix a record date that is within seven days of giving the applicable notice of meeting.	For the purpose of determining the Partnership Unitholders who are entitled to vote at any meeting of Partnership Unitholders, the General Partner may fix a date not more than 60 days and not less than 21 days prior to the date of any meeting of Partnership Unitholders.
	<b>Format of Meetings</b>	The format of a meeting of Partnership Unitholders is not specified.	A meeting of Partnership Unitholders may, in compliance with applicable securities laws, be held entirely through telephonic, electronic or other communication facility that allows adequate communication among all participants.
	<b>Independent Review Committee</b>	The Portfolio Manager will maintain an Independent Review Committee composed of at least two independent members, as defined under NI 81-107. The Independent Review Committee's unanimous approval is required for: (a) any conflict of interest matters relating to the Partnership, the Portfolio Manager, or the Trust; and (b) for any material reallocation of offering proceeds from their stated use in the applicable offering memorandum.	The Portfolio Manager will maintain an Independent Review Committee composed of at least two independent members, as defined under NI 81-107. The Independent Review Committee's unanimous approval is required for any conflict of interest matters relating to the Partnership, the Portfolio Manager, or the Trust. See " <i>Certain Terms of the Partnership Units - Independent Review Committee</i> " below.
	<b>Side Letters</b>	The ability for the General Partner to enter into side letters is not specified.	The General Partner may, in its sole discretion and without further action or notice to any Partnership Unitholder, enter into side letters with current or prospective Partnership Unitholders that establish rights under, or alter or supplement, the terms of the Amended Partnership Agreement. See " <i>Certain Terms of the Partnership Units - Side Letters</i> " below.

**Comparison of the Fund Before and After the Management Fee Alignment Amendment**

Unit	Feature	Before Management Fee Alignment Amendment	After Management Fee Alignment Amendment																																
Partnership Units	Portfolio Management Fee	<p>The Old Portfolio Management Fee for each class of Partnership Units is calculated by multiplying the Class NAV of a class of Partnership Units by the percentage below, as applicable:</p> <table border="1"> <thead> <tr> <th>Class of Partnership Units</th> <th>Percentage of Class NAV</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>1.75%</td> </tr> <tr> <td>B</td> <td>1.75%</td> </tr> <tr> <td>BU</td> <td>1.75%</td> </tr> <tr> <td>F</td> <td>1.75%</td> </tr> <tr> <td>FU</td> <td>1.75%</td> </tr> <tr> <td>I</td> <td>1%</td> </tr> <tr> <td>K</td> <td>1.75%</td> </tr> </tbody> </table>	Class of Partnership Units	Percentage of Class NAV	A	1.75%	B	1.75%	BU	1.75%	F	1.75%	FU	1.75%	I	1%	K	1.75%	<p>Effective July 1, 2026, the New Portfolio Management Fee for each class of Partnership Units is calculated by multiplying the Class AUM of a class of Partnership Units by the percentage below, as applicable:</p> <table border="1"> <thead> <tr> <th>Class of Partnership Units</th> <th>Percentage of Class AUM</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>1.50%</td> </tr> <tr> <td>B</td> <td>1.50%</td> </tr> <tr> <td>BU</td> <td>1.50%</td> </tr> <tr> <td>F</td> <td>1.50%</td> </tr> <tr> <td>FU</td> <td>1.50%</td> </tr> <tr> <td>I</td> <td>0.75%</td> </tr> <tr> <td>K</td> <td>1.50%</td> </tr> </tbody> </table> <p>See "<i>Certain Terms of the Partnership Units - Portfolio Management Fee</i>" below.</p>	Class of Partnership Units	Percentage of Class AUM	A	1.50%	B	1.50%	BU	1.50%	F	1.50%	FU	1.50%	I	0.75%	K	1.50%
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## **Certain Terms of the Trust Units**

After the completion of the Amendments, the Trust Units will have those rights, privileges, restrictions and conditions ascribed thereto in the Amended Trust Indenture, including those set forth below. **For greater certainty, the following rights, privileges, restrictions and conditions do not include all rights, privileges, restrictions and conditions of the Trust Units.**

### ***Non-Cash Payment of Distributions***

Where the Trustee or the Administrator determines that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution that has been declared to be payable pursuant to the terms of the Amended Trust Indenture, the payment may, at the option of the Trustee or the Administrator (exercisable at any time prior to such date), include the issuance of additional Trust Units, or fractions of Trust Units, if necessary, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustee or the Administrator to be available for the payment of such distribution.

The value of a Trust Unit which is issued pursuant to the terms of the Amended Trust Indenture in connection with a non-cash distribution is to be the fair market value of the Trust Unit, as determined in the reasonable discretion of the Trustee or the Administrator, on the applicable distribution date in respect of certain distributions or the last day of the taxation year in respect of certain other distributions, as applicable.

Such additional Trust Units issued pursuant to the terms of the Amended Trust Indenture are to be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing and immediately after being issued, will be automatically consolidated in accordance with the terms of the Amended Trust Indenture.

### ***Redemption***

#### Right of Redemption by Holders of Trust Units

Each Trust Unitholder may require the Trust to redeem at any time or from time to time at the demand of the Trust Unitholder all or any part of the Trust Units registered in the name of the Trust Unitholder at the prices determined and payable in accordance with the terms and conditions provided in the Amended Trust Indenture. Any partial redemption must result in a Trust Unitholder holding not less than 100 Trust Units.

#### Exercise of Redemption Rights

To exercise a Trust Unitholder's right to require redemption under the Amended Trust Indenture, the Trust Unitholder must send a duly completed and properly executed notice, requiring the Trust to redeem Trust Units, in a form approved by the Administrator, to the Administrator at the head office of the Trust and, if a transfer agent has been appointed, at the head office of the transfer agent. No form or manner of completion or execution is sufficient unless the same is in all respects reasonably satisfactory to the Administrator and, if a transfer agent has been appointed, the transfer agent, and is accompanied by any further evidence that the Administrator and such transfer agent may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Any expense associated with the preparation and delivery of redemption notices is for the account of the Trust Unitholder exercising the redemption privilege.

Trust Units may be redeemed as at the last calendar day of each calendar quarter (each, a "**Trust Redemption Date**") for a Trust Redemption Price per Trust Unit calculated as at the applicable Trust Redemption Date. The Administrator or the Trustee, in its sole discretion, may consent to redemptions as of other dates. The redemption notice shall be delivered to the Trust at least 45 days prior to the Trust Redemption Date, provided that the Administrator or the Trustee may waive such notice period in its sole discretion. A Trust Unitholder that redeems its Trust Units on a Trust Redemption Date ceases to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) including the right to receive any distributions thereon which are declared payable to the Trust Unitholders of record on a date which is subsequent to the Trust Redemption Date. Any Trust Unitholder electing a complete redemption pursuant to the terms of the Amended Trust Indenture shall cease to be a Trust Unitholder as of the applicable Trust Redemption Date. For greater certainty, the Administrator or the Trustee may waive the notice period set forth above with respect to requests for redemption made by entities managed by the Portfolio Manager to the exclusion of other redemption requests made by other Trust Unitholders.

#### Cash Redemption

Subject to the terms of the Amended Trust Indenture, upon receipt by the Trust of the notice to redeem a Trust Unit in accordance with the terms of the Amended Trust Indenture, the applicable Trust Unitholder is entitled to receive a redemption price for such Trust Unit being redeemed equal to the redemption proceeds received by the Trust from the Partnership with respect to the Trust's redemption of the Corresponding LP Unit (the "**Trust Redemption Price**").

Subject to the terms of the Amended Trust Indenture, the Trust Redemption Price payable in respect of the Trust Units redeemed on a Trust Redemption Date is to be satisfied by way of a cash payment not later than 45 days following the Trust Redemption Date, provided that if the General Partner exercises its right to holdback up to 20% of the Partnership Redemption Price to provide for an orderly disposition of assets of the Partnership, the Trustee or the Administrator shall make payable the amount held back by the General Partner promptly after receipt of such amount from the Partnership. Payments made by the Trust of the Trust Redemption Price are conclusively deemed to have been made upon: (a) the mailing of a cheque in a postage prepaid envelope addressed to the former holder of Trust Units unless such cheque is dishonoured upon presentment; (b) confirmation of wire transfer; or (c) electronic transfer

of funds to the Trust Unitholder's bank account. Upon such payment, the Trust is discharged from all liability to the former Trust Unitholder and any party having a security interest in respect of the Trust Units so redeemed (other than in respect of unpaid distributions with a record date prior to the Trust Redemption Date).

The Trustee or the Administrator may, in its sole discretion, charge any redeeming Trust Unitholder holding Class B Units or Class BU Units a Trust Redemption Fee. No Trust Redemption Fee will be charged as a result of a redemption upon the death of a Trust Unitholder or as a result of the Trust Unitholder exercising a statutory right of withdrawal or rescission. The amount of such Trust Redemption Fee charged will be deducted from the proceeds of any redemption of Trust Units otherwise payable or paid to the redeeming Trust Unitholder. The Trustee or the Administrator may waive all or any part of the Trust Redemption Fee in respect of any redeeming Trust Unitholder holding Class B Units or Class BU Units.

#### No Cash Redemption in Certain Circumstances

Trust Units may not be redeemed in exchange for a cash payment, where:

- (a) the total amount payable by the Trust pursuant to the terms of the Amended Trust Indenture and the Partnership pursuant to the terms of the Amended Partnership Agreement, in respect of such Trust Units and all other Trust Units and/or limited partnership units of the Partnership, in each case validly tendered for redemption on a Trust Redemption Date (excluding, for greater certainty, limited partnership units of the Partnership tendered for redemption by the Trust) exceeds 1.25% of Net Asset Value (the "**Trust Quarterly Limit**"); provided that the Trustee or the Administrator may, in its sole discretion, waive or increase such limitation in respect of all Trust Units tendered for redemption in any calendar quarter;
- (b) in the Trustee's or the Administrator's opinion, in its sole discretion, the Trust is, or after the redemption, would be unable to pay its liabilities as they become due; or
- (c) in the Trustee's or the Portfolio Manager's opinion, in its sole discretion, the Trust has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining Trust Unitholders or the Trust, generally.

In the event that the Trust Quarterly Limit is exceeded in a calendar quarter, the cash amount payable by the Trust and the Partnership shall be split amongst them on a *pro rata* basis based on the total amount payable by the Trust pursuant to the terms of the Amended Trust Indenture and by the Partnership pursuant to the terms of the Amended Partnership Agreement in respect of redemptions in such calendar quarter. Subject to the terms of the Amended Trust Indenture, Trust Units to be redeemed on a Trust Redemption Date in which the total amount payable by the Trust exceeds the cash amount allocated to the Trust are to be redeemed for a combination of cash up to the amount allocated to the Trust and the remaining amount will be paid and satisfied by the issuance of New Trust Redemption Notes on a *pro rata* basis, subject to any applicable regulatory approvals; provided that the Trustee or the Administrator, in its sole discretion, may cause all Trust Units held by any Trust Unitholder who, immediately prior to the applicable Trust Redemption Date, holds fewer than 1,000 Trust Units and tendered all such Trust Units for redemption to be redeemed in whole and the Trust Redemption Price satisfied fully in cash in priority to, and outside of, the *pro rata* allocation mechanics set out above, with any necessary corresponding adjustment to the amounts otherwise allocable on a *pro rata* basis to other Trust Unitholders holding Trust Units to be redeemed on such Trust Redemption Date.

If, as a result of the limitations set forth in clauses (b) or (c) above, a Trust Unitholder is not entitled to receive cash upon the redemption of some or all of the Trust Unitholder's Trust Units tendered for redemption, then the Trust Redemption Price per Trust Unit to which the Trust Unitholder would otherwise be entitled will be paid and satisfied by the issuance of a New Trust Redemption Note to such Trust Unitholder, subject to any applicable regulatory approvals.

In respect of the portion of the aggregate Trust Redemption Price that is not payable in cash (the "**Trust Outstanding Amount**"), a Trust Unitholder will have the option to: (a) redeem only that number of Trust Units for which the Trust Redemption Price can be satisfied with cash, and have a notice of redemption for the Trust Outstanding Amount automatically delivered to the Administrator in respect of a redemption for the Trust Outstanding Amount on the following Trust Redemption Date; (b) have the Trust Outstanding Amount paid and satisfied by the issuance of a New Trust Redemption Note; or (c) rescind its notice of redemption in respect of all or a portion of the Trust Units tendered for redemption by such Trust Unitholder, in each case subject to any applicable regulatory approvals. If, on any subsequent Trust Redemption Date, the Trust Redemption Price for such automatically delivered notice of redemption cannot be satisfied with cash, the redeeming Trust Unitholder shall again be entitled to elect from among the options set forth in clauses (a), (b), and (c) in this provision in respect of any remaining Trust Outstanding Amount.

In order to provide a Trust Unitholder with the foregoing options, the Trustee or the Administrator will notify the Trust Unitholder at least 15 days prior to a Trust Redemption Date if the aggregate Trust Redemption Price may not be fully payable in cash (but, for greater certainty, such notice will not include the Trust Outstanding Amount as such amount will be determined following the Trust Redemption Date). At any time in the five days following the date of the Trustee's or the Administrator's notice, a Trust Unitholder will have the option to: (a) request a New Trust Redemption Note for the Trust Outstanding Amount; or (b) rescind its notice of redemption. If a Trust Unitholder fails to select an option by the sixth day following the Trustee's or the Administrator's notice, the Trustee or the Administrator shall automatically redeem only such number of Trust Units where the Trust Redemption Price can be satisfied with cash and deliver a notice of redemption for the Trust Outstanding Amount to the Trust in respect of a redemption for the Trust Outstanding Amount on the following Trust Redemption Date.

### Suspension of Redemptions

As an extraordinary measure, the Trustee or the Administrator may suspend the redemption of Trust Units or postpone the date of payment for redeemed Trust Units if the Trustee or the Administrator reasonably determines that: (a) the Trust's assets are invested in such a manner so as to not reasonably permit timely liquidation of sufficient assets; (b) there exists a state of affairs that constitutes circumstances under which liquidation by the Trust of a sufficient part of its investments is not reasonable or practicable, or would be prejudicial to the Trust or the Trust Unitholders generally; (c) not suspending redemptions would have an adverse effect on continuing Trust Unitholders; or (d) the Trustee or the Administrator is unable to value the assets of the Trust. The Trustee or the Administrator may also suspend the redemption of Trust Units upon an announcement by the Trustee that the Trust will be wound-up or terminated pursuant to the terms of the Amended Trust Indenture. For greater certainty, the intention of this provision is not to generally restrict the ability of Trust Unitholders to redeem Trust Units, but rather to permit the Trustee or the Administrator to protect the Trust and/or the Trust Unitholders from the harm that would be caused by permitting redemptions when extraordinary and unusual circumstances are present.

For greater certainty, the Trustee or the Administrator may suspend: (a) the redemption of Trust Units other than ILSF Portfolio Units to the exclusion of the redemption of ILSF Portfolio Units; (b) the redemption of ILSF Portfolio Units to the exclusion of the redemption of all Trust Units other than ILSF Portfolio Units; or (c) all redemptions generally.

### **Take-Over Bids**

- (a) If an Offer for Trust Units of a class (other than the Offeror's Trust Units) is made and, by such Offer, the Offeror agrees to be bound by this provision, and:
  - (i) within the time provided in the Offer for its acceptance or within 120 days after the date the Offer is made, whichever period is shorter, the Offer is accepted by holders of Trust Units representing at least 90% of the outstanding Trust Units subject to the Offer, other than the Offeror's Trust Units;
  - (ii) the Offeror is bound to take up and pay for, or has taken up and paid for the Trust Units of the holders of Trust Units who accepted the Offer; and
- (b) the Offeror complies with paragraphs (b) and (e),

then, subject to paragraphs (h) and (i), the Offeror is entitled to acquire, and each Dissenting Unitholder is required to sell to the Offeror, the Trust Units subject to the Offer held by such Dissenting Unitholders for the same consideration per Trust Unit payable or paid, as the case may be, under the Offer.

- (c) Where an Offer satisfies the requirements in paragraph (a)(i), the Offeror may send by registered mail, within 60 days after the date of termination of the Offer and in any event within 180 days following the date of the Offer, a written notice (the "**Offeror's Notice**") to each Dissenting Unitholder stating that:
  - (i) holders of Trust Units holding not less than 90% of the outstanding Trust Units to which the Offer relates, other than Offeror's Trust Units, have accepted the Offer;
  - (ii) the Offeror is bound to take up and pay for, or has taken up and paid for, the Trust Units to which the Offer relates of the holders of Trust Units who accepted the Offer;
  - (iii) a Dissenting Unitholder is required to elect:
    - (A) to transfer the Dissenting Unitholder's Trust Units to the Offeror on the terms on which the Offeror acquired the Trust Units of the holders of Trust Units who accepted the Offer; or
    - (B) to demand payment of the fair value of the Dissenting Unitholder's Trust Units by notifying the Offeror within 20 days after the Dissenting Unitholder receives the Offeror's Notice;
  - (iv) a Dissenting Unitholder who does not notify the Offeror is deemed to have elected to transfer the Dissenting Unitholder's Trust Units to the Offeror on the same terms that the Offeror acquired the Trust Units of the holders of Trust Units who accepted the Offer; and
  - (v) a Dissenting Unitholder shall send the Trust Unit Certificates of the Trust Units to which the Offer relates to the Trustee within 20 days after the Dissenting Unitholder receives the Offeror's Notice.
- (d) Subject to Applicable Law, an Offeror cannot make an Offer for Trust Units unless: (i) concurrent with the communication of the Offer to any Unitholder, a copy of the Offer is provided to the Trust; and (ii) the Administrator has approved the transfers of the Trust Units pursuant to the terms of the Amended Trust Indenture.
- (e) A Dissenting Unitholder to whom an Offeror's Notice is sent under paragraph (b) shall, within 20 days after the Dissenting Unitholder receives that notice, send the Dissenting Unitholder's Trust Unit Certificate of the Trust Units to which the Offer relates to the Trustee.

- (f) Within 20 days after the Offeror sends an Offeror's Notice under paragraph (b), the Offeror shall pay or transfer to the Trustee the amount of money or other consideration that the Offeror would have had to pay or transfer to a Dissenting Unitholder if the Dissenting Unitholder had elected to accept the Offer under paragraph (c)(iii)(A).
- (g) The Trustee is deemed to hold in trust for the Dissenting Unitholders the money or other consideration it receives under this provision, and the Trustee shall deposit the money in a separate account in a bank or other body corporate any of whose deposits are insured by the Canada Deposit Insurance Corporation or guaranteed by the Quebec Deposit Insurance Board, and shall place the other consideration in the custody of a bank or such other body corporate.
- (h) Within 30 days after the Offeror sends an Offeror's Notice under paragraph (b), the Trustee shall, if the Offeror has paid or transferred to the Trustee the money or other consideration referred to in paragraph (e):
  - (i) do all acts and things and execute and cause to be executed all instruments as in the Trustee's opinion may be necessary or desirable to cause the transfer of the Trust Units to which the Offer relates of the Dissenting Unitholders to the Offeror;
  - (ii) enter the Offeror on the Trust Register as the registered holder in respect of the Trust Units that were held by the Dissenting Unitholders,
  - (iii) give to each Dissenting Unitholder who elects to accept the Offer terms under paragraph (b)(iii)(A) and who sends or delivers the Dissenting Unitholder's Trust Unit Certificates as required under paragraph (d), the money or other consideration to which the Dissenting Unitholder is entitled, disregarding fractional Trust Units, which may be paid for in money, and
  - (iv) send to each Dissenting Unitholder who has not sent the Trust Unit Certificates as required under paragraph (d) a notice stating that:
    - (A) the Dissenting Unitholder's Trust Units have been cancelled;
    - (B) the Trustee or some designated person holds in trust for the Dissenting Unitholder the money or other consideration to which the Dissenting Unitholder is entitled as payment for or in exchange for the Dissenting Unitholder's Trust Units; and
    - (C) the Trustee will send that money or other consideration to the Dissenting Unitholder forthwith after receiving the Dissenting Unitholder's Trust Units.
- (i) If a Dissenting Unitholder has elected to demand payment of the fair value of its Trust Units under paragraph (b)(iii)(B), the Offeror may, within 20 days after the Offeror has paid the money or transferred the other consideration as required under paragraph (e), apply to the Court to fix the fair value of the Trust Units of that Dissenting Unitholder.
- (j) If an Offeror fails to apply to the Court under paragraph (h), a Dissenting Unitholder may apply to the Court for the same purpose within a further period of 20 days after the 20-day period referred to in paragraph (h) has elapsed.
- (k) Where no application is made to the Court under paragraph (i) within the 20-day period provided for in that subsection, the Dissenting Unitholder is deemed to have elected to transfer the Trust Units to the Offeror on the same terms that the Offeror acquired the Trust Units of the holders of Trust Units who accepted the Offer.
- (l) On an application to the Court under paragraph (h) or paragraph (i), the Court may set the price and terms of payment and make consequential orders and give directions it considers appropriate.

### ***Non-Resident Ownership Restrictions***

At no time are Non-Residents entitled to beneficially own more than 45% of the Trust Units. The Trust, or its transfer agent, if any, at the Trust's request, may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Administrator becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 45% of the Trust Units then outstanding are, or may be, Non-Residents or that such a situation is imminent or foreseeable, the Administrator may make a public announcement thereof and shall not accept a subscription for Trust Units from or issue or register a transfer of Trust Units to a person unless the person provides a declaration in a form satisfactory to the Administrator that the person is not a Non-Resident. If, notwithstanding the foregoing, the Administrator determines that more than 45% of the Trust Units are held by Non-Residents, the Administrator may send a notice to Non-Resident Trust Unitholders, chosen in inverse order to the order of acquisition or registration of the Trust Units so held by them or in such other manner as the Trust may consider equitable and practicable. In such notice, the Administrator may:

- (a) require any such Non-Resident Trust Unitholder to sell or otherwise dispose of his Trust Units or a portion thereof within a specified period of not less than 30 days. If any Trust Unitholder receiving such notice has not sold the specified number of Trust Units or provided the Trust with satisfactory evidence that he is not a Non-Resident within such period, the Administrator may on behalf of such Trust Unitholder sell such Trust Units and, in the interim, shall suspend the voting rights and rights to distributions attached to such Trust Units. Upon such sale or other disposition,

the affected person shall cease to be a Trust Unitholder in respect of the disposed Trust Units and his rights shall be limited to receiving the net proceeds of sale (if applicable, upon surrender of the applicable Trust Unit Certificate); or

- (b) advise any such Non-Resident Trust Unitholder that his Trust Units (or a specified portion thereof) are being redeemed in accordance with this Trust Indenture as if such Trust Unitholder had tendered his Trust Units (or such specified portion) for redemption as at the date of the notice in accordance with the terms of the Amended Trust Indenture and complete such redemption.

The Administrator may direct the transfer agent, if any, to do any of the foregoing.

In addition to the foregoing provisions, the Administrator or, where the Trust has appointed a transfer agent, the transfer agent may, if determined appropriate by the Administrator, establish operating procedures for, and maintain, a reservation system which may limit the number of Trust Units that Non-Residents may hold, limit the transfer of the legal or beneficial interest in any Trust Units to Non-Residents unless selected through a process determined appropriate by the Administrator (or the transfer agent), which may either be a random selection process or a selection process based on the first to register, or such other basis as determined by the Administrator. The operating procedures relating to such reservation system are to be determined by the Administrator and, prior to implementation, the Trust shall notify the Trust Unitholders of the implementation of the same. Such operating procedures may, among other things, provide that any transfer of a legal or beneficial interest in any Trust Units contrary to the provisions of such reservation system may not be recognized by the Trust.

None of the Administrator, the Trustee or the transfer agent, or any of their respective directors, officers, employees or agents, shall have any liability in connection with sales or redemptions of securities of the Trust made pursuant to this provision, including in respect of the amounts received upon such sales or redemptions and the costs incurred in connection with such sales or redemptions, or otherwise be liable for any determinations whatsoever made pursuant to this provision, and no such liability shall accrue to or be borne by the Trust.

Notwithstanding anything contained herein, none of the Administrator, the Trustee or the transfer agent, or any of their respective directors, officers, employees or agents, or any Trust Unitholder or annuitant, shall be liable for a determination that the Trust is established or maintained primarily for the benefit of Non-Residents during the term of the Trust, and no such liability shall accrue to or be borne by the Trust.

It is acknowledged that at any time that Trust Units are registered in the name of depositories or other non-beneficial holders, the ability of the Administrator to monitor compliance by the Trust with the Non-Resident restriction will be limited, and in this regard the Administrator shall be entitled to rely on information respecting the residency of Trust Unitholders provided to the Administrator by the transfer agent and the Administrator may exercise its discretion in making any determination or taking any action under this provision, and any reasonable and *bona fide* exercise of such discretion shall be binding for the purpose of this provision.

Neither the Trustee nor the Administrator shall be deemed to have notice of any violation of this provision unless and until they have been provided with written notice of such violation. The Trustee shall only be required to act in respect of this provision upon first being provided with a satisfactory indemnity from the Trust in addition to that provided pursuant to the terms of the Amended Trust Indenture.

If the Tax Act is (or is proposed to be) amended in a manner which places new restrictions on Non-Residents beneficially owning Trust Units, the Trustee may take any action that it considers necessary (including, for greater certainty, amending this Trust Indenture without obtaining the approval of Trust Unitholders) to ensure, to the extent practicable, that the Trust maintains its status as a "mutual fund trust" for purposes of the Tax Act.

#### **Transfers of Trust Units**

Notwithstanding anything to the contrary in the Amended Trust Indenture, a Trust Unitholder is not entitled to transfer (whether by sale, assignment or otherwise) any of its Trust Units except with the prior, written consent of the Administrator which consent may be unreasonably withheld, subject always to compliance with Applicable Law (including applicable securities laws and regulatory policy) and the transfer requirements in this Trust Indenture. Any attempted transfer (whether by sale, assignment or otherwise) of Trust Units in contravention of this Trust Indenture is null and void and the Administrator will not approve any transfer of Trust Units in contravention of this Trust Indenture. The Trustee or the Administrator is authorized to make such rules and regulations, in its discretion, that they may from time to time consider necessary or desirable in connection with the transfer (whether by sale, assignment or otherwise) of Trust Units. For greater certainty, the Trustee or the Administrator, in its sole discretion, may provide that a fee is payable with respect to the transfer (whether by sale, assignment or otherwise) of Trust Units to cover expenses incurred with the transfer of such Trust Units.

To validly transfer (whether by sale, assignment or otherwise) any Trust Units, as contemplated by the first paragraph, the Trust Unitholder so transferring and the transferee will execute and deliver to the Administrator a transfer form and acknowledgement confirming the transfer in which the transferee agrees, among other things, to be bound by the terms of this Trust Indenture, in a form acceptable to the Administrator.

Trust Units are transferable on the Trust Register only by the Trust Unitholders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and, if applicable, only upon delivery to the Trust of the Trust Unit Certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by Applicable Law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Administrator or the transfer agent, if any, and no transfer of Trust Units is to be effective as against the Trustee or is to be in any way binding upon the Trustee until

the transfer has been recorded on the Trust Register maintained by the Trustee, the Administrator, the Trust or the transfer agent, if any.

Unless approved by the Administrator, Trust Unitholders are not entitled to transfer (whether by sale, assignment or transfer) a fraction of a Trust Unit and none will be recognized or entered in the Trust Register.

No name or address of a Trust Unitholder is to be changed and no transfer (whether by sale, assignment or otherwise) of a Trust Unit or substitution or addition of a Trust Unitholder as a beneficiary of the Trust is to be recorded on the Trust Register except pursuant to a written notice received by the Administrator.

If:

- (a) a Trust Unitholder is a firm or a corporation, or a person that is not an individual and purports to transfer (whether by sale, assignment or otherwise) any Trust Unit;
- (b) subject to the terms of the Amended Trust Indenture, a Trust Unitholder purports to transfer (whether by sale, assignment or otherwise) any Trust Unit in any representative capacity, or
- (c) subject to the terms of the Amended Trust Indenture, a transfer (whether by sale, assignment or otherwise) of a Trust Unit results from the death, mental incapacity or bankruptcy of a Trust Unitholder or is otherwise involuntary,

the transferor or his legal representative must, in order to validly effect the transfer of such Trust Unit, furnish to the Administrator such documents, certificates, assurances, court orders and other instruments as the Administrator may reasonably require.

No Trust Unitholder may transfer (whether by sale, assignment or otherwise) Trust Units and none of the Trust, the Administrator, the Trustee, or the Trust Unitholders will recognize a transfer (whether by sale, assignment or otherwise) or permit same to be entered into the Trust Register after the termination of the Trust.

A transferee of Trust Units transferred (whether by sale, assignment or otherwise) in accordance with this Trust Indenture is automatically bound as a Trust Unitholder by this Trust Indenture without execution of further instruments, except as required by law or as set forth herein.

If:

- (a) a Trust Unitholder proposes to transfer Trust Units or otherwise affect the identification of such Trust Unitholder shown on the Trust Register; and
- (b) the Administrator determines that the proposed transfer or change on the Trust Register would result in the Trust not qualifying as a "mutual fund trust" for purposes of the Tax Act, or that such a situation is foreseeable or imminent,

the Administrator may, or may direct its transfer agent, if any, or other registrar to, refuse to register the transfer on the Trust Register or otherwise change the Trust Register unless and until the Administrator is satisfied, acting reasonably and in good faith, that the Trust will qualify as a "mutual fund trust" for purposes of the Tax Act. The Administrator has the sole right and authority to make any determination required or contemplated under this provision. The Administrator shall make all determinations necessary for the administration of this provision and, without limiting the generality of the foregoing, if the Administrator considers that there are reasonable grounds for believing that the Trust would not qualify as a "mutual fund trust" for purposes of the Tax Act, the Administrator shall make a determination with respect to the matter. Any such determination is conclusive, final and binding except to the extent modified by any subsequent determination by the Administrator. Notwithstanding the foregoing, the Administrator may delegate, in whole or in part, its power to make a determination in this respect.

### **Power of Attorney**

Each Trust Unitholder hereby grants to each of the Trustee and the Administrator, and each of its successors and assigns, a power of attorney constituting the Trustee and the Administrator, with full power of substitution, as his true and lawful attorney to act on his behalf, with full power and authority in his name, place and stead, to execute, under seal or otherwise, swear to, acknowledge, deliver, make, file or record (and to take all requisite actions in connection with such matters), when, as and where required:

- (a) the Amended Trust Indenture and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust in all jurisdictions that the Trustee or the Administrator deems appropriate;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in the Amended Trust Indenture, including all conveyances, transfers and other documents required to facilitate any sale of Trust Units or in connection with any disposition of Trust Units required under the terms of the Amended Trust Indenture;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of the Amended Trust Indenture;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Trust Unitholder's interest in the Trust;

- (e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Amended Trust Indenture which is authorized from time to time;
- (f) all transfers, conveyances and other documents required to deal with Trust Units, including to facilitate transfers, acquisitions and dispositions of Trust Units;
- (g) any instrument, deed, agreement or document as may be necessary or appropriate in connection with carrying on the business and undertaking of the Trust; and
- (h) all other instruments and documents on his or her behalf and in his or her name or in the name of the Trust as may be deemed necessary by the Trustee to carry out fully the Amended Trust Indenture in accordance with its terms,

and, for further certainty, it is acknowledged and agreed by each Trust Unitholder that the Trustee and the Administrator may exercise any of the powers granted under this power of attorney irrespective of whether the Administrator has been expressly authorized herein to take any such actions referred to above, and that the Trustee may substitute the Administrator as a delegate, in whole or in part, of the powers granted herein.

For greater certainty, the Trustee (and any person appointed to replace the Trustee pursuant to the terms of the Amended Trust Indenture) may appoint in writing one or more persons to act as a substitute attorney for the Trustee (and any person appointed to replace the Trustee pursuant to the terms of the Amended Trust Indenture) under this power of attorney and to exercise one or more of the powers conferred on the Trustee (and any person appointed to replace the Trustee pursuant to the terms of the Amended Trust Indenture) by this power of attorney, other than the power to appoint a substitute attorney, and revoke any such appointment without giving a reason.

The power of attorney granted herein is irrevocable, is a power coupled with an interest, and shall survive the insolvency, bankruptcy, death, incompetency, disability, dissolution or termination and any subsequent legal incapacity of the Trust Unitholder and shall survive the transfer by the Trust Unitholder of all or part of the Trust Unitholder's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Trust Unitholder. Each Trust Unitholder agrees to be bound by any representations or actions made or taken by the Trustee or its delegate pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustee in good faith under this power of attorney. The Trustee may require, in connection with the subscription for, or any transfer of, Trust Units, that the subscription form or transfer form be accompanied by a certificate of legal advice signed by a lawyer or that the execution of the subscription form or transfer form be witnessed as may be required by any Applicable Laws. This power of attorney shall continue in respect of the current Trustee so long as it is the trustee of the Trust, and shall also continue in respect of a new Trustee as if the new Trustee was the current Trustee hereunder.

Without limiting any other manner in which this power of attorney may be exercised by the Trustee, on behalf of one or more Trust Unitholders (irrespective of class), the Trustee may: (a) in executing any instrument on behalf of all Trust Unitholders or all Trust Unitholders of one class, execute such instrument (irrespective of whether the Trust Unitholders are referred to collectively as "Trust Unitholders", or whether there is a listing of all of the Trust Unitholders on whose behalf the instrument is being executed) with the signature of the Trustee indicating such execution is as attorney and agent for all of such Trust Unitholders; and (b) in executing any instrument on behalf of one or more but less than all the Trust Unitholders or all the Trust Unitholders of one class, execute such instrument with the signature of the Trustee indicating such execution is as attorney and agent for those Trust Unitholders on whose behalf the instrument is being executed, and then listing the names of each such Trust Unitholders.

#### **Redesignation of Trust Units**

At any time and from time to time, the Trustee or the Administrator may redesignate outstanding Trust Units of a class issued to a Unitholder as Trust Units of another class, or rename a class such that it has the same name as another class, provided that:

- (a) both classes of Trust Units invest in the same Portfolio;
- (b) the Corresponding LP Units relating to such class of Trust Units are similarly redesignated; and
- (c) the value of the Trust Units to be received on the redesignation equals the value of the Trust Units being redesignated,

and, for greater certainty, no redesignation of Trust Units pursuant to the Amended Trust Indenture constitutes a redemption or cancellation of Trust Units so redesignated and no Trust Unitholder whose Trust Units are redesignated will receive, and such Trust Unitholder is not entitled to receive, any proceeds of disposition in respect thereof.

#### **Consolidation of Trust Units**

The issued and outstanding Trust Units of a particular class or classes may be consolidated from time to time by the Trustee or the Administrator without the prior approval of, or notice to, any Trust Unitholder, in accordance with the terms of the Amended Trust Indenture. The Administrator shall also take such steps as may be necessary to update the Trust Register.

Unless the Trustee or the Administrator determine otherwise, and subject to all necessary regulatory approvals, immediately after any *pro rata* distribution pursuant to the terms of the Amended Trust Indenture of additional Trust Units (or Trust Units of a particular class) to all holders of Trust Units (or all holders of Trust Units of such particular class), the number of the outstanding Trust Units (or Trust Units of such particular class) is hereby automatically consolidated so that each Trust Unitholder holds after the consolidation the same

number of Trust Units (or Trust Units of such particular class) as such Trust Unitholder held before the distribution of additional Trust Units (or Trust Units of such particular class). In this case, if Trust Unit Certificates have been issued, then each Trust Unit Certificate represents and is deemed to represent the same number of Trust Units after the non-cash distribution of additional Trust Units and the consolidation pursuant to this provision as the Trust Unit Certificate represented prior to the non-cash distribution of additional Trust Units.

No consolidation of Trust Units pursuant to this provision constitutes a redemption or cancellation of Trust Units so consolidated and no Trust Unitholder whose Trust Units are consolidated will receive, and such Trust Unitholder is not entitled to receive, any proceeds of disposition in respect thereof.

Notwithstanding the foregoing, where tax is required to be withheld in respect of a Trust Unitholder's share of a *pro rata* distribution pursuant to the terms of the Amended Trust Indenture of additional Trust Units, the Trust shall withhold from the cash portion of such distribution, if any, or the Trust Unitholder shall make a cash payment to the Trust, of an amount equal to the amount of tax required to be remitted to the appropriate taxation authority by the Trust, or, if such withholding cannot be made by the Trust or such payment is not made by the Trust Unitholder, then the Trust shall be entitled to deduct such amount from any subsequent cash distribution from the Trust to such Trust Unitholder.

For greater certainty, any *pro rata* distribution pursuant to the terms of the Amended Trust Indenture of additional Trust Units and subsequent consolidation pursuant to this provision will be disregarded when determining the relationship of a Trust Unit to its Corresponding LP Unit.

### ***Term and Termination of the Trust***

#### Term

Subject to the other provisions of this Trust Indenture, the Trust continues for an indefinite term or such prior date that is the earlier of:

- (a) the date the Trustee has resolved to wind-up or terminate the Trust;
- (b) the date upon which the Partnership is dissolved pursuant to the terms of the Amended Partnership Agreement;
- (c) the date upon which the Trust Unitholders pass a Trust Special Resolution, authorizing the wind-up or termination of the Trust, at a Meeting of Trust Unitholders duly called for the purpose of considering the wind-up or termination of the Trust, which Trust Special Resolution may contain such directions to the Trustee or the Administrator as the Trust Unitholders determine; and
- (d) the date, which is one day prior to the date, if any, the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in the Province of Alberta. For the purpose of terminating the Trust by such date, the Trustee shall commence the dissolution of the Trust on such date as the Trustee may determine, being not more than two years prior to the end of the term of the Trust.

#### Procedure Upon Termination

Once the Trustee is able to determine, with a reasonable degree of certainty, the time at which the Trust will be in a position to distribute the Trust Property in connection with the wind-up or termination of the Trust authorized under the foregoing paragraph, then the Trustee shall give notice of the timing of such anticipated distribution. Such notice shall designate: (a) the time or times at which Trust Unitholders may surrender their Trust Unit Certificates, if any, for cancellation; (b) the date at which the Trust Register shall be closed; and (c) any other requirements that the Trust Unitholders must satisfy, as determined by the Trustee, to receive such distribution, which may include, without limitation, a release in favour of the Administrator and the Trustee, and an acknowledgement of assumption of liabilities and obligations, each in a form considered satisfactory by the Trustee.

#### Powers of the Trustee Upon Termination

After the date referred to in the first paragraph, the Trustee shall carry on no activities except for the purpose of winding-up or terminating (as the case may be) the affairs of the Trust as hereinafter provided and, for this purpose, the Trustee shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustee under the Amended Trust Indenture, including the ability to file any: (a) elections, determinations or designations under the Tax Act or under any similar legislation which may be necessary or desirable; and (b) notice of dissolution prescribed by Applicable Law or any governing authority and satisfy all applicable formalities in such circumstances as may be prescribed thereby.

#### Distribution of Trust Property

After the date referred to in the first paragraph:

- (a) with respect to a wind-up or termination authorized under clause (a), (b) or (d) in the first paragraph, the Trustee shall proceed to wind-up or terminate the affairs of the Trust as soon as reasonably practicable and, for such purpose, shall sell and convert into money the Trust Property and take all other actions appropriate to liquidate the Trust, provided that the Trustee may elect to distribute undivided interests in the Trust Property directly to the Trust Unitholders in accordance with their entitlements to the Trust Property on a wind-up or termination of the Trust, as such entitlements are determined in accordance with the rights, privileges, restrictions and conditions attaching to the respective Trust Units; and

- (b) with respect to a wind-up or termination authorized under clause (c) in the first paragraph, the Trustee shall proceed to wind-up or terminate the affairs of the Trust as soon as reasonably practicable and, for such purpose, shall sell and convert into money the Trust Property and take all other actions appropriate to liquidate the Trust, and shall in all respects act in accordance with the directions, if any, of the Trust Unitholders.

If the Trustee is unable to sell all or any of the Trust Property in connection with a wind-up or termination authorized under clause (c) in the first paragraph by the date set for such wind-up or termination, the Trustee may distribute undivided interests in the remaining Trust Property directly to the Trust Unitholders in accordance with their entitlements as determined by the rights, privileges, restrictions, and conditions attaching to their respective Trust Units.

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for an indemnity against any other outstanding liabilities and obligations, the Trustee shall either distribute: (a) the remaining part of the proceeds of the sale of the Trust Property; or (b) undivided interests in the remaining Trust Property to the Trust Unitholders, in each case in accordance with their entitlements to the Trust Property on a wind-up or termination of the Trust, as such entitlements are determined in accordance with the rights, privileges, restrictions and conditions attaching to their respective Trust Units.

#### Further Notice to Trust Unitholders

In the event that less than all of the Trust Unitholders have complied with any of the requirements set forth in the second paragraph within six months after the time specified in the notice referred to in the second paragraph, the Trustee shall give further notice to the remaining Trust Unitholders to comply with such requirements and if, within one year after the further notice, such requirements have not been satisfied with respect to any Trust Units, then such remaining Trust Units are deemed to be cancelled without prejudice to the rights of the holders of such Trust Units to receive their proper entitlements to the Trust Property, and the Trustee may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Trust Unitholders (deducting all expenses thereby incurred from the amounts to which such Trust Unitholders are entitled as aforesaid) or, in the discretion of the Trustee, may pay such amounts into court in the province where the Trust has its head office (or to such other suitable government official or agency in the province where the Trust has its head office) whose receipt shall be a good release, acquittance and discharge of the obligations of the Trustee with respect to such amounts.

#### Responsibility of the Trustee after Sale and Conversion

Neither the Trustee nor the Administrator shall be under any obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Property after the date referred to in the third paragraph and, after such sale, the sole obligation of the Trustee under the Amended Trust Indenture shall be to collect, distribute and hold such proceeds or assets in trust for distribution under the provisions of the Amended Trust Indenture.

#### ***Independent Review Committee***

The Portfolio Manager will maintain an Independent Review Committee, comprised of not less than two members. All members of the Independent Review Committee shall be "independent" as such term is defined in NI 81-107. The unanimous approval of the Independent Review Committee shall be required to approve any Conflict of Interest Matter regarding the business of the Partnership, the Portfolio Manager or the Trust, including, but not limited to, the approval of any new or changes to expenses, fees or other costs and any related-party transactions or contracts involving the Trust, the Partnership or the Portfolio Manager or related-party transactions or contracts involving their directors, officers, shareholders or affiliates. The Portfolio Manager will comply with the registrant's policies including its compliance manual and conflict of interest policies.

The Partnership will pay the reasonable remuneration of each member of the Independent Review Committee.

On an annual basis, the Independent Review Committee will prepare and make reasonably available to the Trust Unitholders a report of the Conflict of Interest Matters identified in the year preceding the report.

Notwithstanding anything to the contrary in the Amended Trust Indenture, conflicts of interest and potential conflicts of interest that are approved unanimously by the members of the Independent Review Committee from time to time are hereby approved by all Trust Unitholders.

The Trust Unitholders acknowledge and agree that the Independent Review Committee may grant approvals for any matters that may give rise to a conflict of interest or potential conflict of interest pursuant to the guidelines, policies or procedures adopted by the Independent Review Committee from time to time with the unanimous approval of members of the Independent Review Committee, and, if and to the extent that such matters are permitted by such guidelines, policies or procedures, no further special approval will be required in connection with such matter permitted thereby.

#### ***Side Letters***

The Trustee or the Administrator may, in its sole and absolute discretion and without any further action, approval or vote of, or notice to, any Trust Unitholder, enter into side letters or other writings with current or prospective individual Trust Unitholders which have the effect of establishing rights under, or altering or supplementing, the terms of the Amended Trust Indenture. Such rights or terms in any such side letter may include: (a) reporting obligations of the Trust; (b) waiver of certain confidentiality obligations; (c) consent of the Trustee and/or the Administrator to certain transfers by such Trust Unitholder; (d) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Trust Unitholder; or (e) reductions in the New Portfolio Management Fee, the Special Allocation and/or other fees that are charged, directly or indirectly, to such Trust Unitholder. Any rights established, or any terms of the

Amended Trust Indenture altered or supplemented in a side letter with a Trust Unitholder shall govern with respect to such Trust Unitholder notwithstanding any other provision of the Amended Trust Indenture, notwithstanding that such rights or terms are more favorable than those afforded to any other Trust Unitholder.

### **Certain Terms of the Partnership Units**

After the completion of the Amendments, the Partnership Units will have those rights, privileges, restrictions and conditions ascribed thereto as set forth in the Amended Partnership Agreement, including those set forth below. **For greater certainty, the following rights, privileges, restrictions and conditions do not include all rights, privileges, restrictions and conditions of the Partnership Units.**

#### **Hurdle**

“**SOFR**” means, as of December 31 of the prior year, the rate per annum equal to: (a) the CME Term SOFR 1 Month Index provided by Bloomberg (or an equivalent third party financial data platform); or (b) the 30-day average secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time), as determined by the General Partner, in its sole discretion.

“**New Hurdle**” means:

- (a) with respect to a Class A Partnership Unit, the Net Asset Value per Unit of such Class A Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;
- (b) with respect to a Class B Partnership Unit, the Net Asset Value per Unit of such Class B Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;
- (c) with respect to a Class BU Partnership Unit, the Net Asset Value per Unit of such Class BU Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;
- (d) with respect to a Class F Partnership Unit, the Net Asset Value per Unit of such Class F Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 5.25%, rounded to the nearest half-percent, such sum to be no more than 9% and no less than 6%;
- (e) with respect to a Class FU Partnership Unit, the Net Asset Value per Unit of such Class FU Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 5.25%, rounded to the nearest half-percent, such sum to be no more than 9% and no less than 6%;
- (f) with respect to a Class I Partnership Unit, the Net Asset Value per Unit of such Class I Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 5.25%, rounded to the nearest half-percent, such sum to be no more than 9% and no less than 6%; and
- (g) with respect to a Class K Partnership Unit, the Net Asset Value per Unit of such Class K Partnership Unit on the first day of the applicable Special Allocation Period multiplied by the sum of: (i) prior to January 1, 2027, the Canadian Prime Rate; and (ii) thereafter, SOFR, in each case plus 4.25%, rounded to the nearest half-percent, such sum to be no more than 8% and no less than 5%;

and, for greater certainty, the New Hurdle is non-cumulative (i.e., it re-sets at the start of each Special Allocation Period) and will be pro-rated where the applicable Special Allocation Period is less than 365 days.

#### **Redemption**

##### Right of Redemption

There is no general right of redemption by a Partnership Unitholder and all redemptions are subject to the approval of the General Partner, in its sole discretion, provided that a Partnership Unitholder may redeem Class A Partnership Units, Class B Partnership Units, Class BU Partnership Units, Class F Partnership Units, Class FU Partnership Units, Class I Partnership Units and Class K Partnership Units, in accordance with the provisions set forth in the Amended Partnership Agreement.

### Exercise of Redemption Right

To request the redemption of a Partnership Unit, a Partnership Unitholder must send a duly completed and properly executed notice, requesting the General Partner to redeem the Partnership Unit, in a form approved by the General Partner. No form or manner of completion or execution is sufficient unless the same is in all respects reasonably satisfactory to the General Partner and is accompanied by any further evidence that the General Partner may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Any expense associated with the preparation and delivery of redemption notices is for the account of the Partnership Unitholder requesting the redemption privilege. Notwithstanding the foregoing, the General Partner may permit the Trust to redeem Partnership Units without complying with the foregoing formalities provided that any procedures approved by the General Partner with respect to redemptions by the Trust are complied with.

Partnership Units may be redeemed as at the last calendar day of each calendar quarter (each, a "**Partnership Redemption Date**") for a Partnership Redemption Price per Partnership Unit calculated as at the applicable Partnership Redemption Date. The General Partner, in its sole discretion, may consent to redemptions as of other dates. The redemption notice shall be delivered to the General Partner at least 45 days prior to the Partnership Redemption Date, provided that the General Partner may waive such notice period in its sole discretion. A Partnership Unitholder that redeems its Partnership Units on a Partnership Redemption Date ceases to have any rights with respect to the Partnership Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) including the right to receive any distributions thereon which are declared payable to the Partnership Unitholders of record on a date which is subsequent to the Partnership Redemption Date. Any Partnership Unitholder electing a complete redemption pursuant to this provision shall cease to be a Partnership Unitholder as of the applicable Partnership Redemption Date. For greater certainty, the General Partner may waive the notice period set forth above with respect to requests for redemption made by entities managed by the Portfolio Manager to the exclusion of other redemption requests made by other Partnership Unitholders.

### Cash Redemption

Subject to the terms of the Amended Partnership Agreement, upon receipt by the General Partner of the notice to redeem a Partnership Unit in accordance with the foregoing paragraph, the applicable Partnership Unitholder is entitled to receive the Partnership Redemption Price for such Partnership Unit being redeemed.

Subject to the terms of the Amended Partnership Agreement, the Partnership Redemption Price payable in respect of the Partnership Units redeemed on a Partnership Redemption Date is to be satisfied by way of a cash payment not later than 45 days following the Partnership Redemption Date, provided that the General Partner may holdback up to 20% of the Partnership Redemption Price payable to provide for an orderly disposition of assets of the Partnership. Payments made by the Partnership of the Partnership Redemption Price are conclusively deemed to have been made upon: (a) the mailing of a cheque in a postage prepaid envelope addressed to the former holder of the Partnership Units unless such cheque is dishonoured upon presentment; (b) confirmation of wire transfer; or (c) electronic transfer of funds to the Partnership Unitholder's bank account. Upon such payment, the Partnership is discharged from all liability to the former Partnership Unitholder and any party having a security interest in respect of the Partnership Units so redeemed (other than in respect of unpaid distributions with a record date prior to the Partnership Redemption Date).

The General Partner may, in its sole discretion, charge any redeeming Partnership Unitholder holding Class B Partnership Units or Class BU Partnership Units a Partnership Redemption Fee. No Partnership Redemption Fee will be charged as a result of a redemption upon the death of a Partnership Unitholder or as a result of the Partnership Unitholder exercising a statutory right of withdrawal or rescission. The amount of such Partnership Redemption Fee charged will be deducted from the proceeds of any redemption of Partnership Units otherwise payable or paid to the redeeming Partnership Unitholder. The General Partner may waive all or any part of the Partnership Redemption Fee in respect of any redeeming Partnership Unitholder holding Class B Partnership Units or Class BU Partnership Units.

### No Cash Redemption in Certain Circumstances

Partnership Units may not be redeemed in exchange for a cash payment, where:

- (a) the total amount payable by the Partnership in respect of such Partnership Units validly tendered for redemption on a Partnership Redemption Date (including, for greater certainty, Partnership Units tendered for redemption by the Trust) exceeds 1.25% of Net Asset Value (the "**Partnership Quarterly Limit**"); provided that the General Partner may, in its sole discretion, waive or increase such limitation in respect of all Partnership Units tendered for redemption in any calendar quarter.
- (b) in the General Partner's opinion, in its sole discretion, the Partnership is, or after the redemption, would be unable to pay its liabilities as they become due; or
- (c) in the General Partner's opinion, in its sole discretion, the Partnership has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining Partnership Unitholders or the Partnership, generally.

Subject to the following paragraphs, Partnership Units to be redeemed on a Partnership Redemption Date in which the total amount payable by the Partnership exceeds the Partnership Quarterly Limit are to be redeemed for a combination of cash up to the Partnership Quarterly Limit and the remaining amount will be paid and satisfied by the issuance of New Partnership Redemption Notes on a *pro rata* basis, subject to any applicable regulatory approvals; provided that the General Partner or the Portfolio Manager, in its sole discretion, may cause all Partnership Units held by any Partnership Unitholder who, immediately prior to the applicable Partnership Redemption Date, holds fewer than 1,000 Partnership Units and tendered all such Partnership Units for redemption to be redeemed in

whole and the Partnership Redemption Price satisfied fully in cash in priority to, and outside of, the *pro rata* allocation mechanics set out above, with any necessary corresponding adjustment to the amounts otherwise allocable on a *pro rata* basis to other Partnership Unitholders holding Partnership Units to be redeemed on such Partnership Redemption Date.

If, as a result of the limitations set forth in clauses (b) or (c) above, a Partnership Unitholder is not entitled to receive cash upon the redemption of some or all of the Partnership Unitholder's Partnership Units tendered for redemption, then the Partnership Redemption Price per Partnership Unit to which the Partnership Unitholder would otherwise be entitled will be paid and satisfied by the issuance of a New Partnership Redemption Note to such Partnership Unitholder, subject to any applicable regulatory approvals.

In respect of the portion of the aggregate Partnership Redemption Price that is not payable in cash (the "**Partnership Outstanding Amount**"), a Partnership Unitholder will have the option to: (a) redeem only that number of Partnership Units for which the Partnership Redemption Price can be satisfied with cash, and have a notice of redemption for the Partnership Outstanding Amount automatically delivered to the General Partner in respect of a redemption for the Partnership Outstanding Amount on the following Partnership Redemption Date; (b) have the Partnership Outstanding Amount paid and satisfied by the issuance of a New Partnership Redemption Note; or (c) rescind its notice of redemption in respect of all or a portion of the Partnership Units tendered for redemption by such Partnership Unitholder, in each case, subject to any applicable regulatory approvals. If, on any subsequent Partnership Redemption Date, the Partnership Redemption Price for such automatically delivered notice of redemption cannot be satisfied with cash, the redeeming Partnership Unitholder shall again be entitled to elect from among the options set forth in clauses (a), (b), and (c) in this provision in respect of any remaining Partnership Outstanding Amount.

In order to provide a Partnership Unitholder with the foregoing options, the General Partner will notify the Partnership Unitholders at least 15 days prior to a Partnership Redemption Date if the aggregate Partnership Redemption Price may not be fully payable in cash (but, for greater certainty, such notice will not include the Partnership Outstanding Amount as such amount will be determined following the Partnership Redemption Date). At any time in the five days following the date of the General Partner's notice, a Partnership Unitholder will have the option to: (a) request a New Partnership Redemption Note for the Partnership Outstanding Amount; or (b) rescind its notice of redemption. If a Partnership Unitholder fails to select an option by the sixth day following the General Partner's notice, the General Partner shall automatically redeem only such number of Partnership Units where the Partnership Redemption Price can be satisfied with cash and deliver a notice of redemption for the Partnership Outstanding Amount to the Partnership in respect of a redemption for the Partnership Outstanding Amount on the following Partnership Redemption Date.

#### Suspension of Redemptions

As an extraordinary measure, the General Partner, on the advice of the Portfolio Manager, may suspend the redemption of Partnership Units or postpone the date of payment for redeemed Partnership Units if the General Partner, on the advice of the Portfolio Manager, reasonably determines that: (a) the Partnership's assets are invested in such a manner so as to not reasonably permit timely liquidation of sufficient assets; (b) there exists a state of affairs that constitutes circumstances under which liquidation by the Partnership of a sufficient part of its investments is not reasonable or practicable, or would be prejudicial to the Partnership or the Partnership Unitholders generally; (c) not suspending redemptions would have an adverse effect on continuing Partnership Unitholders; or (d) the General Partner is unable to value the assets of the Partnership. The General Partner may also suspend the redemption of Partnership Units upon an announcement by the General Partner that the Partnership will be dissolved pursuant to the terms of the Amended Partnership Agreement. For greater certainty, the intention of this provision is not to generally restrict the ability of Partnership Unitholders to redeem Partnership Units, but rather to permit the General Partner to protect the Partnership and/or the Partnership Unitholders from the harm that would be caused by permitting redemptions when extraordinary and unusual circumstances are present.

#### **Representations, Warranties and Covenants of Partnership Unitholders**

Each Partnership Unitholder represents, warrants, and covenants to each other Partner that:

- (a) (i) it is not a "non-resident" of Canada within the meaning of the Tax Act (or, if the Partnership Unitholder is a partnership, it is a "Canadian partnership" for purposes of the Tax Act); (ii) it is not a "non-Canadian" within the meaning of the Investment Canada Act; (iii) an interest in the Partnership Unitholder is not a "tax shelter investment" for purposes of the Tax Act; (iv) it is not a Financial Institution; and (v) it agrees to immediately advise the General Partner if its status outlined in (i) to (iv) changes. The representations made in this paragraph shall survive the execution of the Amended Partnership Agreement and each Partnership Unitholder shall ensure that such representations remain true so long as such person remains a Partnership Unitholder;
- (b) if an individual, has the capacity and competence to enter into and be bound by the Amended Partnership Agreement and all other agreements contemplated hereby;
- (c) if a corporation, partnership, unincorporated association or other entity, has full power and authority to execute the Amended Partnership Agreement and all other agreements contemplated hereby required to be signed by it and to take all actions required pursuant hereto, and has obtained all necessary approvals of directors, shareholders, partners, members or others;
- (d) it has duly authorized, executed and delivered the Amended Partnership Agreement and that the Amended Partnership Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and general principles of equity; and
- (e) (i) the Self Certification Form most recently submitted by the Partnership Unitholder to the Partnership is correct, complete and accurate; (ii) should there be any material change in the information set forth therein, then the

Partnership Unitholder will immediately furnish a revised Self Certification Form to the Partnership; and (iii) the Partnership Unitholder will provide an updated Self Certification Form when reasonably requested by the General Partner.

If at any time the representations set out in the foregoing paragraph are not correct in respect of any Partnership Unitholder or the Partnership Unitholder fails to advise the General Partner in any changes thereto or provide revised and/or updated Self Certification Forms, then such Partnership Unitholder shall indemnify and hold harmless the Partnership, the General Partner and each other Partnership Unitholder for any costs, damages, liabilities, expenses, taxes or losses suffered or incurred by the Partnership, the General Partner or such other Partnership Unitholder, as the case may be, that result from or arise out of such breach.

### **Required Sales**

Each Partnership Unitholder covenants and agrees that it will, upon request, promptly provide evidence to the General Partner that it is not a "non-resident" of Canada under the Tax Act (or, if it is a partnership, that it is a "Canadian partnership" for purposes of the Tax Act) and that an interest in such Partnership Unitholder is not a "tax shelter investment" for purposes of the Tax Act. In the event that a Partnership Unitholder fails to comply with such a request or in the event that reasonably satisfactory evidence is not provided by such Partnership Unitholder or in the event a Partnership Unitholder notifies the General Partner that it is a non-resident of Canada under the Tax Act (or, if it is a partnership, that it is not a "Canadian partnership" for purposes of the Tax Act) or that an interest in such Partnership Unitholder is a "tax shelter investment" for purposes of the Tax Act, the General Partner, by written notice (each, a "**Sell Notice**") to such Partnership Unitholder (the "**Affected Partner**") may require the Affected Partner to sell to a person who is not a "non-resident" of Canada under the Tax Act (or, if it is a partnership, that is a "Canadian partnership" for purposes of the Tax Act) or an interest in which is not a "tax shelter investment" for purposes of the Tax Act, as applicable, all or part of the Affected Partner's interest in Partnership Units held by the Affected Partner (the "**Affected Units**") within the period prescribed in the Sell Notice. Any Sell Notice shall be delivered directly to the Affected Partner and shall specify a date, which shall be not less than five days later, by which the Affected Units must be sold to such other person. The Sell Notice shall also require the Affected Partner to notify the General Partner of the completion of the sale or disposition requested. Notwithstanding the above, the General Partner may elect to redeem the Affected Units in accordance with the provisions of this provision as if such Affected Units were tendered by the applicable Partnership Unitholder for redemption as at the date of the Sell Notice.

In the event that the Affected Units have not been sold by the Affected Partner on or prior to the date stipulated in the Sell Notice, the General Partner may, subject to compliance with applicable securities laws, elect to sell the Affected Units on behalf of the Affected Partner without further notice in accordance with the terms hereof. The General Partner may sell Affected Units in such manner as the General Partner shall determine, including by purchasing the Affected Units on behalf of the Partnership at their Partnership Redemption Price. The net proceeds of any such sale of Affected Units shall be the net proceeds after deduction of any Commissions, taxes or other costs of sale.

In the event of any such sale, an Affected Partner shall have the right only to receive the net proceeds therefrom which the Partnership shall pay or cause to be paid to the Affected Partner not later than 60 days following such sale.

The General Partner shall, as soon as reasonably practicable, and in any event, not later than 30 days after the sale of the Affected Units, send a notice to the Affected Partner stating that the Affected Units have been sold, the amount of the net proceeds to be paid to the Affected Partner and all other relevant particulars of the sale.

The General Partner shall have the sole right and authority to make any determination required or contemplated under this provision. The General Partner shall make on a timely basis all determinations necessary for the administration of the provisions of this provision and, without limiting the generality of the foregoing, if the General Partner considers that there are reasonable grounds for believing that a contravention of the non-resident or tax shelter investment ownership restriction has occurred or will occur, the General Partner shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the General Partner.

Notwithstanding anything contained herein, in the event that the General Partner determines that a person who is a "non-resident" of Canada under the Tax Act (or, if the person is a partnership, that it is not a "Canadian partnership" for purposes of the Tax Act) or a person an interest in which is a "tax shelter investment" for purposes of the Tax Act has become a Partnership Unitholder, such person shall be deemed to have ceased to be a Partnership Unitholder in respect of the Partnership Units held by him, her or it effective immediately prior to the date of contravention and shall not be entitled to any distributions and such Partnership Units shall be deemed not to be outstanding until acquired by a person who is not a "non-resident" of Canada under the Tax Act (or, if the person is a partnership, that is a "Canadian partnership" for purposes of the Tax Act) or an interest in which is not a "tax shelter investment" for purposes of the Tax Act, as applicable, provided that other holders of Partnership Units shall not be entitled to any portion of a distribution paid in respect of Partnership Units that have been so deemed not to be outstanding, and such person's rights in respect of such Partnership Units will be limited to receiving the net proceeds of sale of such Partnership Units.

Notwithstanding anything contained herein, in the event that the General Partner determines that persons that are Financial Institutions hold Partnership Units which represent more than 50% of the aggregate fair market value of all of the interests, each person that is a Financial Institution shall be deemed, effective immediately prior to the date of contravention, to have ceased to be the holder of that number of Partnership Units (the "**Applicable Units**"), *pro rata*, as is required so that the fair market value of the Partnership Units held by them represents 49.9% of the aggregate fair market value of all of the interests. Such persons shall not be entitled to any distributions with respect to such Applicable Units and such Applicable Units shall be deemed not to be outstanding until acquired by a person who is not a Financial Institution (with the provisions of foregoing paragraphs applying *mutatis mutandis* to the disposition of the Applicable Units) provided that the other holders of Units shall not be entitled to any portion of a distribution paid in respect of Applicable Units that have been so deemed not to be outstanding.

### **Transfers of Partnership Units**

No transfer of Partnership Units shall be effective unless:

- (a) the General Partner has given its written consent approving the transfer by the holder of record to the transferee of the said Partnership Units, such consent not to be unreasonably withheld;
- (b) such assignment or transfer would not violate applicable law;
- (c) such assignment or transfer would not cause the Partnership to lose its status as a limited partnership under the Partnership Act or for income tax purposes;
- (d) the assignee or transferee has not and does not "list or trade on a stock exchange or other public market" within the meaning of the phrase as adopted under section 197 of the Tax Act, any "investments", as defined in section 122.1 of the Tax Act, in the Partnership;
- (e) the assignee or transferee is not a Financial Institution if, following such transfer, the Partnership would be a Financial Institution;
- (f) the assignee or the transferee is able to make each of the representations and warranties set forth in the Amended Partnership Agreement;
- (g) the transferee has executed a counterpart of this Agreement or otherwise agrees to be bound by its terms;
- (h) the transferee delivers or causes to be delivered to the General Partner the Partnership Unit Certificate representing the Partnership Units being transferred, if a Partnership Unit Certificate was issued for such Partnership Units; and
- (i) the transferee has become responsible for all obligations of the transferor to the Partnership.

In connection therewith, the General Partner may require any representations and warranties, documentation or legal opinions, at the expense of the assignor or transferor or the proposed assignee or transferee, that it deems necessary or advisable, acting reasonably, in connection with any assignment or transfer. Each assigning or transferring Partnership Unitholder agrees that it will pay all reasonable expenses, including legal, administrative, accounting and valuation fees and expenses, incurred by the Partnership in connection with an assignment or transfer of an interest by such Partnership Unitholder, except to the extent that the assignee or transferee thereof agrees to bear such expenses.

Upon the conditions set forth in the foregoing paragraphs being met, the transfer shall be recorded in the books maintained by the General Partner, upon which the transfer shall become effective, and the General Partner shall file any amendments to the certificate as required by the Partnership Act.

Except where specific provision has been made therefor in this Agreement, the General Partner shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any of the Partnership Units or any interest therein are subject, or to ascertain or inquire whether any sale or transfer of any such Partnership Units or interest therein by any Partnership Unitholder or its personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person recorded as such Partnership Unitholder. No transfer shall relieve the transferor from any obligations to the Partnership incurred prior to the transfer being recorded.

Any attempted assignment, transfer or substitution not made in accordance with this provision shall be null and void.

### **Power of Attorney**

Each Partnership Unitholder and the Special General Partner (each, a "**Grantor**") hereby irrevocably nominates and appoints the General Partner and any person appointed to replace the General Partner pursuant to the terms of the Amended Partnership Agreement, with full power of substitution, as its true and lawful attorney on its behalf with full power and authority in its name to execute, acknowledge, deliver, record and file any and all of the following:

- (a) the Amended Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms (including all instruments and declarations that the General Partner deems necessary to reflect any amendment to the Amended Partnership Agreement in accordance with its terms);
- (b) all certificates, notices to amend the certificate, declarations of change and other instruments necessary to form, qualify or continue the Partnership as a limited partnership in the Province of Alberta and any other jurisdiction where the Partnership carries on business and any other instruments required by law;
- (c) any instrument or document on behalf of and in the name of the Grantor as may be necessary in connection with the sale, transfer or assignment of Units or the admission, substitution or deletion of Grantors;
- (d) any instrument or document necessary to be filed in connection with the business, property, assets and undertaking of the Partnership, including, but not limited to, all conveyances, agreements and instruments which the General Partner deems necessary to reflect the sale or transfer of the assets of the Partnership, including, but not limited to, all or substantially all of the assets of the Partnership;

- (e) any instrument or document that the General Partner deems necessary to be filed in connection with the qualification for sale of the Units in any jurisdiction;
- (f) all applications, elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of Canada or any province or of any other jurisdiction in respect of the affairs of the Partnership or of a Partner's interest in the Partnership including with respect to any governmental credit, grant or benefit, the sale or transfer of any of the assets of the Partnership (including elections under subsection 97(2) of the Tax Act) and the distribution of the assets of the Partnership or the dissolution and termination of the Partnership (including elections under subsections 85(2) and 98(3) of the Tax Act);
- (g) any instrument or document required in connection with the dissolution and termination of the Partnership;
- (h) any documents necessary to effect the sale of Affected Units held by a Partnership Unitholder in accordance with the terms of the Amended Partnership Agreement; and
- (i) such other instruments or documents on behalf of and in the name of the Grantor or in the name of the Partnership as the General Partner deems necessary to give effect to the provisions of the Amended Partnership Agreement in accordance with its terms.

Without limiting the generality of the Amended Partnership Agreement, it is expressly agreed and understood that the power of attorney granted herein is a power coupled with an interest and will survive the death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Grantor or the transfer of all or any portion of such Grantor's interest and extend to the heirs, executors, administrators, successors and assigns of the Grantor and may be exercised by the General Partner on behalf of each Grantor by listing or referring to all the Grantors and executing any instrument with a single signature as an attorney and agent for all of them. For greater certainty, the General Partner (and any person appointed to replace the General Partner pursuant to the terms of the Amended Partnership Agreement) may appoint in writing one or more persons to act as a substitute attorney for the General Partner (and any person appointed to replace the General Partner pursuant to the terms of the Amended Partnership Agreement) under this power of attorney and to exercise one or more of the powers conferred on the General Partner (and any person appointed to replace the General Partner pursuant to the terms of the Amended Partnership Agreement) by this power of attorney, other than the power to appoint a substitute attorney, and revoke any such appointment without giving a reason. Each Grantor agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney, and each Grantor hereby waives any and all defences and defects which may be available to him to contest, negate or disaffirm the action of the General Partner taken in accordance with the terms of the power of attorney granted herein. The power of attorney granted herein by each Grantor is irrevocable.

#### ***Redesignation of Partnership Units***

The General Partner may in its discretion from time to time convert or redesignate one or more Partnership Units of any one class as being Units of another class, or rename a class such that it has the same name as another class, provided that:

- (a) in the case of a conversion or redesignation, the conversion or redesignation rate is based on the respective Net Asset Value of each such class such that the aggregate Net Asset Value on the date of conversion or redesignation of Partnership Units held after conversion or redesignation is equal to the aggregate Net Asset Value of the Partnership Units held immediately prior to such conversion or redesignation;
- (b) the fees payable and distributions payable to the Portfolio Manager, General Partner and the Special General Partner in respect of Partnership Units received on conversion, if any, are the same or lower than those payable on the Partnership Units held prior to such conversion unless such conversion is made with the consent of the Partnership Unitholders affected or in accordance with policies outlined in the offering document given to such Partnership Unitholders at the time of acquisition of the affected Partnership Units, if any;
- (c) in the case of a renaming of a class, the Net Asset Value of such class is identical; and
- (d) any benchmark, high water mark, loss carry forward calculation or other criteria for determining fees payable are equivalent or more advantageous (relative to the respective Net Asset Value per Unit of each class) to the Partnership Unitholders so affected unless such conversion is made with the consent of the Partnership Unitholders affected or in accordance with policies outlined in the offering document given to such Partnership Unitholders at the time of acquisition of the affected Units, if any.

#### ***Term and Termination of the Partnership***

##### Dissolution and Termination

The Partnership shall be dissolved upon the earlier of:

- (a) the date upon which the General Partner resolves to dissolve the Partnership;
- (b) the date upon which the Partnership Unitholders pass a Partnership Special Resolution authorizing such dissolution at a meeting of Partnership Unitholders duly called for the purpose of considering the dissolution of the Partnership; or

- (c) the date upon which the GPs are removed pursuant to the terms of the Amended Partnership Agreement, unless successor GPs have been appointed in the manner contemplated by the terms of the Amended Partnership Agreement prior to the removal of the outgoing GPs, with such appointments having an effective date on the date of the removal of the outgoing GPs.

Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be terminated except in the manner provided for herein.

#### No Dissolution

Subject to the mandatory provisions of the Partnership Act and the foregoing paragraph, the Partnership shall not dissolve at any other time or for any other reason whatsoever. The admission, withdrawal, bankruptcy or insolvency of a GP or a Partnership Unitholder, or any transfer of Partnership Units, will not cause a dissolution of the Partnership.

#### Receiver

Upon dissolution of the Partnership as contemplated by clauses (a) or (b) above, the General Partner shall act as the receiver (the "**Receiver**") of the Partnership. If the General Partner shall be unable or unwilling to act as the Receiver, the Partnership Unitholders by Partnership Special Resolution may appoint some appropriate person to act as the Receiver. In connection with a dissolution pursuant to clause (c) above, the appointment of the Receiver shall be made by the General Partner immediately prior to its removal, failing which, the Partnership Unitholders may, by Partnership Special Resolution, appoint some other person to serve as the Receiver.

#### Liquidation of Assets

The Receiver shall prepare or cause to be prepared a statement of financial position of the Partnership which shall be reported upon by the auditor of the Partnership and a copy of which shall be forwarded to each person who was shown on the register of Partnership Unitholders as a Partnership Unitholder at the date of dissolution. The Receiver shall wind up the affairs of the Partnership and, subject to the discretion of the Receiver to distribute the assets of the Partnership pursuant to the following paragraph, all property of the Partnership shall be liquidated in an orderly manner. The Receiver shall manage and operate the Partnership and shall have all the powers and authority of the General Partner under this Agreement. The Receiver shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

#### Distribution of Proceeds of Liquidation or Investments

The Receiver shall distribute the net proceeds from liquidation of the Partnership or the assets of the Partnership as follows:

- (a) firstly, to pay the expenses of liquidation and the debts and liabilities of the Partnership to its creditors or to make due provision for payment thereof;
- (b) secondly, to provide reserves which the Receiver considers reasonable and necessary for any contingent or unforeseen liability or obligation of the Partnership which shall be paid to an escrow agent to be held for payment of liabilities or obligations of the Partnership;
- (c) thirdly, to the Special General Partner, any Special Allocation, including in respect of the final Special Allocation Period; and
- (d) fourthly, to the Partnership Unitholders on the date of dissolution, allocated among the different classes of Partnership Units in proportion to the Class NAV of each class relative to the Net Asset Value of the Partnership, and then among the holders of each class of Partnership Units *pro rata* in accordance with their Sharing Ratios.

#### Negative Balances in Capital Account of Partnership Unitholder

Neither the Partnership nor any Partnership Unitholder shall have a claim against the GPs with respect to any negative balance in its capital account except to the extent the assets of the Partnership are insufficient to pay debts, liabilities and obligations of the Partnership pursuant to the provisions of the foregoing paragraph.

#### Return of Capital

Except as provided in this Agreement, no Partnership Unitholder shall have the right to demand or receive a return of capital in form other than cash, but nothing herein shall prohibit a return of capital in a form other than cash which shall be valued at fair market value.

#### Termination of Partnership

The Partnership shall terminate when all of its assets have been sold or distributed in accordance with this provision and upon the completion of all other matters as provided in this provision.

#### Filings

The Receiver shall file the declaration of dissolution prescribed by the Partnership Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the Receiver shall give prior notice of the dissolution of the Partnership by mailing to each Partnership Unitholder such notice at least 21 days prior

to the filing of the declaration of dissolution prescribed by the Partnership Act. The Receiver shall also file any elections, determinations or designations under the Tax Act or under any similar legislation which may be necessary or desirable.

### **Independent Review Committee**

The Portfolio Manager will maintain an Independent Review Committee, comprised of not less than two members. All members of the Independent Review Committee shall be “independent” as such term is defined in NI 81-107. The unanimous approval of the Independent Review Committee shall be required to approve any Conflict of Interest Matter regarding the business of the Partnership, the Portfolio Manager or the Trust, including, but not limited to, the approval of any new or changes to expenses, fees or other costs and any related-party transactions or contracts involving the Trust, the Partnership or the Portfolio Manager or related-party transactions or contracts involving their directors, officers, shareholders or affiliates. The Portfolio Manager will comply with the registrant’s policies including its compliance manual and conflict of interest policies.

The Partnership will pay the reasonable remuneration of each member of the Independent Review Committee.

On an annual basis, the Independent Review Committee will prepare and make reasonably available to the Partnership Unitholders a report of the Conflict of Interest Matters identified in the year preceding the report.

Notwithstanding anything to the contrary in the Amended Partnership Agreement, conflicts of interest and potential conflicts of interest that are approved unanimously by the members of the Independent Review Committee from time to time are hereby approved by all Partnership Unitholders.

The Partnership Unitholders acknowledge and agree that the Independent Review Committee may grant approvals for any matters that may give rise to a conflict of interest or potential conflict of interest pursuant to the guidelines, policies or procedures adopted by the Independent Review Committee from time to time with the unanimous approval of members of the Independent Review Committee, and, if and to the extent that such matters are permitted by such guidelines, policies or procedures, no further special approval will be required in connection with such matter permitted thereby.

### **Side Letters**

The General Partner may, in its sole and absolute discretion and without any further action, approval or vote of, or notice to, any Partnership Unitholder, enter into side letters or other writings with current or prospective individual Partnership Unitholders which have the effect of establishing rights under, or altering or supplementing, the terms of this Agreement. Such rights or terms in any such side letter may include: (a) reporting obligations of the General Partner; (b) waiver of certain confidentiality obligations; (c) consent of the General Partner to certain transfers by such Partnership Unitholder; (d) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Partnership Unitholder; or (e) reductions in the New Portfolio Management Fee, the Special Allocation and/or other fees that are charged to such Partnership Unitholder. Any rights established, or any terms of this Agreement altered or supplemented in a side letter with a Partnership Unitholder shall govern with respect to such Partnership Unitholder notwithstanding any other provision of this Agreement, notwithstanding that such rights or terms are more favorable than those afforded to any other Partnership Unitholder.

### **Portfolio Management Fee**

Effective July 1, 2026, the Partnership will pay the Portfolio Manager monthly fees (the “**New Portfolio Management Fee**”) equal to:

- (a) with respect to Class A Partnership Units, Class B Partnership Units, Class BU Partnership Units, Class F Partnership Units, Class FU Partnership Units and Class K Partnership Units, a monthly fee equal to one twelfth (1/12) of 1.50% of the Class AUM of the applicable class of Partnership Units, calculated and payable, in advance, at the beginning of each month based on the Class AUM of the applicable class of Partnership Units on the last date of the preceding month; and
- (b) with respect to Class I Partnership Units, a monthly fee equal to one twelfth (1/12) of 0.75% of the Class AUM of the Class I Partnership Units, calculated and payable, in advance, at the beginning of each month based on the Class AUM of the Class I Partnership Units on the last date of the preceding month.

### **Approval of the Independent Review Committee**

Pursuant to the Current Trust Indenture and the Current Partnership Agreement, the Partnership and the Trust have an independent review committee (the “**Independent Review Committee**”) comprised of three members who are “independent” as such term is defined in NI 81-107. The Independent Review Committee’s role is to consider and, if appropriate, approve any situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest which may conflict with their ability to act in good faith and in the best interests of the Trust and the Partnership (each, a “**Conflict of Interest Matter**”). Certain Amendments with respect to: (a) the modernization of redemption provisions; (b) the adoption of a SOFR-based floating hurdle benchmark; and (c) the calculation of the portfolio management fee based on AUM have been identified as Conflict of Interest Matters and therefore require the Independent Review Committee’s unanimous approval.

The Independent Review Committee reviewed and considered such identified Conflict of Interest Matters, as described including, among other things, considered the matters identified above under “*The Amendments - Reasons for the Modernization Amendments*” and “*The Amendments - Reasons for the Management Fee Alignment Amendment*”. Subject to the approval of the Amendments by the Unitholders, the Independent Review Committee has determined to unanimously approve the Conflict of Interest Matters.

## Recommendation of the Board of Directors

After a review of the business and careful consideration of a number of factors, including those outlined above and the approval of the Independent Review Committee, the Board unanimously determined that, subject to the approval of the holders of Trust Units and Partnership Units, the Amendments are in the best interests of the Trust and the Partnership.

**The Board unanimously recommends that Trust Unitholders vote FOR the Trust Indenture Modernization Amendment Resolution attached as “*Schedule A*” hereto approving the Modernization Amendments and the Trust Indenture Management Fee Alignment Resolution attached as “*Schedule B*” hereto approving the Management Fee Alignment Amendment. The Board unanimously recommends that Partnership Unitholders vote FOR the Partnership Agreement Modernization Amendment Resolutions attached as “*Schedule C*” hereto approving the Modernization Amendments and the Partnership Agreement Management Fee Alignment Resolution attached as “*Schedule D*” hereto approving the Management Fee Alignment Amendment.**

## Required Unitholder Approval

At the Meeting:

- (a) the Trust Unitholders will be asked to consider and, if deemed advisable, to pass, the Trust Indenture Modernization Amendment Resolution to approve the Modernization Amendments;
- (b) the Trust Unitholders will be asked to consider and, if deemed advisable, to pass, the Trust Indenture Management Fee Alignment Resolution to approve the Management Fee Alignment Amendment;
- (c) the Partnership Unitholders will be asked to consider and, if deemed advisable, to pass, the Partnership Agreement Modernization Amendment Resolution to approve the Modernization Amendments; and
- (d) the Partnership Unitholders will be asked to consider and, if deemed advisable, to pass, the Partnership Agreement Management Fee Alignment Resolution to approve the Management Fee Alignment Amendment.

For the Amendments to become effective:

- (a) the Trust Indenture Modernization Amendment Resolution must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of Trust Units who are entitled to vote and do vote on such resolution (all classes of Trust Units voting together as a class);
- (b) the Trust Indenture Management Fee Alignment Resolution must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of Trust Units who are entitled to vote and do vote on such resolution (all classes of Trust Units voting together as a class);
- (c) the Partnership Agreement Modernization Amendment Resolution must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of Partnership Units who are entitled to vote and do vote on such resolution (all classes of Partnership Units voting together as a class); and
- (d) the Partnership Agreement Management Fee Alignment Resolution must be approved by the affirmative vote of more than 66⅔% of the votes cast by holders of Partnership Units who are entitled to vote and do vote on such resolution (all classes of Partnership Units voting together as a class).

The approval of the Modernization Amendments is not conditional upon the approval of the Management Fee Alignment Amendment and the Management Fee Alignment Amendment is not conditional upon the approval of the Modernization Amendments.

Further, as the holders of Trust Units are not direct holders of Partnership Units (other than holders of Class K Partnership Units who hold Class K Partnership Units directly) the Trust Indenture Modernization Amendment Resolution and the Trust Indenture Management Fee Alignment Resolution, in each case, if approved, shall also direct the Administrator to: (a) vote all of the Partnership Units that are held by the Trust in favour of the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, respectively; or (b) execute and deliver a written resolution approving the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, respectively, in respect of all of the Partnership Units that are held by the Trust.

Notwithstanding the foregoing, the Trust Indenture Modernization Amendment Resolution, the Trust Indenture Management Fee Alignment Resolution, the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution proposed for consideration by the holders of Trust Units and Partnership Units authorize the Board, without further notice to, or approval of, such holders of Trust Units and Partnership Units, to decide not to proceed with any of the Amendments at any time prior to the Amendments becoming effective.

## Timing

The Administrator and the General Partner currently expect the Amendments to occur on or about March 26, 2026 (the “**Effective Date**”). However, it is not possible to determine with certainty when the Effective Date will occur.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

### General

The following summary describes the principal Canadian federal income tax considerations pursuant to the Tax Act relating to the Amendments generally applicable to an individual (other than a trust) who, for purposes of the Tax Act, is resident in Canada, beneficially owns the Units, holds the Units as capital property and deals at arm's length, and is not affiliated with the Trust or the Partnership, as applicable. Generally, Units will be capital property of a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Unitholder: (a) an interest in which would be a "tax shelter investment" as defined in section 143.2 of the Tax Act; (b) that is a "financial institution" as defined in section 142.2 of the Tax Act; (c) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar; or (d) that has entered or will enter into a "synthetic disposition arrangement" or "derivative forward agreement" with respect to the Units, all within the meaning of the Tax Act. Such Unitholders should contact their own tax advisors having regard to their own particular circumstances.

This summary is based upon information set out in this Information Circular, the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and our understanding of the current published administrative and assessing policies of the Canada Revenue Agency (the "**CRA**") that have been made publicly available as of the date hereof. There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Trust, the Partnership or the Amendments and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action or changes in the administrative policies or assessing practices of the CRA. This summary does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be relied on as legal or tax advice or representations to any particular Unitholder. Consequently, Unitholders are urged to seek independent tax advice in respect of the consequences to them of the Amendments having regard to their particular circumstances.**

### Amendments

Although the matter is not free from doubt, based in part on the published administrative policies of the CRA, the proposed amendments to the Current Trust Indenture and the Current Partnership Agreement should not, in and of themselves, result in a disposition by a Trust Unitholder of their Trust Units, a resettlement of the Trust, or a disposition by a Partnership Unitholder of their Partnership Units. **Unitholders should consult their own tax advisors in this regard.**

If there is a disposition of Units, or a resettlement of the Trust, a Unitholder would realize a capital gain (or a capital loss) for the year in which such amendments were effected equal to the amount by which the proceeds of disposition of the Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Units to the Unitholder. In this case, the proceeds of disposition of the Units and the cost to the Unitholder of any different Units would be equal to the fair market value of such different Units at the time the amendments to the Current Trust Indenture or Current Partnership Agreement, as applicable, become effective. The taxation of capital gains and capital losses is discussed under "*Capital Gains and Capital Losses*" below.

### Capital Gains and Capital Losses

Generally, one-half of any capital gain realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Unitholder in a taxation year is an allowable capital loss which is deducted from any taxable capital gain realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Unitholder may affect a Unitholder's liability for alternative minimum tax.

If a Unitholder disposes of Units, and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has also acquired Units of any class or series within 30 days before or after the Unitholder disposes of the Unitholder's Units (such newly acquired Units being considered "substituted property"), the Unitholder's capital loss may be deemed to be a "superficial loss". If so, the Unitholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the Units which are "substituted property".

## CERTAIN RISK FACTORS RELATING TO THE AMENDMENTS

Unitholders should carefully consider the risk factors relating to the Amendments before deciding to vote or to instruct their vote to be cast to approve the matters relating to the Amendments. **All of the risk factors described below should be considered by Unitholders in conjunction with the other information included in this Information Circular.**

### Completion Risk

The completion of the Amendments is subject to a number of conditions precedent, some of which are outside the control of Invico, including, without limitation, approval of the Trust Indenture Modernization Amendment Resolution, the Trust Indenture Management

Fee Alignment Resolution, the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution at the Meeting. There can be no certainty that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Amendments do not proceed, it may have an adverse effect on the business and affairs of Invico.

#### **Possible Failure to Realize Anticipated Benefits of the Amendments**

There can be no assurance that the anticipated benefits of the Amendments as described under “*The Amendments*” above will be realized.

#### **Costs**

Invico expects to incur a number of non-recurring costs associated with completing the Amendments, which will be incurred whether or not the Amendments are completed, including accounting fees, legal fees, and costs of the preparation of this Information Circular, the printing and mailing of the Trust Notice of Meeting and the Partnership Notice of Meeting and the administration of the Meeting. Such costs may offset any expected benefits to the Fund.

#### **The Amendments May Divert the Attention of Management**

The pending Amendments could cause the attention of Management to be diverted from day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Amendments and could have an adverse effect on the business, operating results or prospects of Invico regardless of whether the Amendments are ultimately completed.

#### **Management Interests**

In considering the recommendation of the Board to vote for the Trust Indenture Modernization Amendment Resolution, the Trust Indenture Management Fee Alignment Resolution, the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, Unitholders should be aware that Allison Taylor and Jason Brooks are currently the directors and officers of the Administrator, the Portfolio Manager and the GPs. Allison Taylor and Jason Brooks have interests in connection with the Amendments that may present them with actual or potential conflicts of interest in connection with the Amendments. See “*Interests of Certain Persons or Companies in the Amendments*” above.

#### **Legal Risks**

The Trust and/or the Partnership may be exposed to legal risks resulting from the Amendments, including under securities or other laws and pursuant to disputes regarding the terms of the Amendments. There is also the possibility that Unitholders may claim that the Trust and/or the Partnership improperly failed to inform them of the risks involved with the Amendments or that the Amendments were not properly authorized and as such are not enforceable. These risks are often difficult to assess or quantify, and their existence and magnitude may remain unknown for substantial periods of time. The Trust and/or the Partnership could incur significant legal costs and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlement and/or adverse judgments. Substantial legal liability could affect the ability of the Trust and the Partnership to realize the potential benefits of the Amendments.

#### **Tax Consequences**

The Amendments may have tax consequences in Canada, or elsewhere, depending on each particular Unitholder’s specific circumstances. This Information Circular contains a summary of the principal Canadian federal income tax considerations applicable to Unitholders with respect to the Amendments under the heading “*Certain Canadian Federal Income Tax Considerations*” above, which is based, in part, on the current published administrative policies and assessing practices of the CRA, which are subject to change. The summary does not identify the tax considerations associated with holding or disposing of Units. This Information Circular is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Unitholders should consult their own tax advisors with respect to any tax considerations.

### **MANAGEMENT CONTRACTS**

Certain management functions of the Fund are performed by the Administrator and the Portfolio Manager. The Administrator and Portfolio Manager perform such functions pursuant to the Administration Agreement and the Portfolio Management Agreement, respectively. The Administration Agreement and the Portfolio Management Agreement are described in the Offering Memorandum under the headings “*Material Contracts - Summary of the Administration Agreement*” and “*Material Contracts - Summary of the Portfolio and Investment Fund Management Agreement*”.

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

Except as otherwise disclosed in this Information Circular, no: (a) director or officer of the Administrator, the GPs, the Portfolio Manager or the Trustee; (b) person or company who beneficially owns, directly or indirectly, Trust Units or Partnership Units, or who exercises control or direction of Trust Units or Partnership Units, carrying more than 10% of the voting rights attached to a class of outstanding Trust Units or the Partnership Units (each, an “**Insider**”); or (c) associate or affiliate of any of the directors or officers of the Administrator, the General Partner, the Portfolio Manager, the Trustee or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Trust’s or the Partnership’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Trust or the Partnership.

## OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those referred to in the Trust Notice of Meeting and Partnership Notice of Meeting. If any other matters which are not known to Management should properly come before the Meeting, the persons named on the enclosed form of proxy are authorized to vote in accordance with their discretion on such matters.

## AUDITOR

The auditor of the Trust and the Partnership is Deloitte LLP.

## ADDITIONAL INFORMATION

Additional information, including information relating to the Fund's business, material agreements and risk factors applicable to the Fund's business, is contained in the Offering Memorandum on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). However, the Offering Memorandum is not incorporated by reference into this Information Circular.

## APPROVAL

The contents of this Information Circular and its distribution to Unitholders have been approved by the board of directors of the Administrator, as administrator of the Trust, and the General Partner, as the managing general partner of the Partnership, respectively.

**DATED** as of March 10, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF INVICO  
DIVERSIFIED INCOME ADMINISTRATION LTD., THE  
ADMINISTRATOR OF THE TRUST**

Per: (Signed) "Allison Taylor"

Name: Allison Taylor

Title: Director

**BY ORDER OF THE BOARD OF DIRECTORS OF INVICO  
DIVERSIFIED INCOME MANAGING GP INC., THE  
GENERAL PARTNER OF THE PARTNERSHIP**

Per: (Signed) "Allison Taylor"

Name: Allison Taylor

Title: Director

**SCHEDULE A**  
**TRUST INDENTURE MODERNIZATION AMENDMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF CLASS A UNITS, CLASS B UNITS, CLASS BU UNITS, CLASS F UNITS, CLASS FU UNITS AND CLASS I UNITS (COLLECTIVELY, THE "TRUST UNITS") OF INVICO DIVERSIFIED INCOME FUND (THE "TRUST"), VOTING TOGETHER AS A CLASS, THAT:**

- (a) any one director or officer of Invico Diversified Income Administration Ltd., the administrator of the Trust (the "**Administrator**"), be and is hereby authorized, for and on behalf of the Trust, to execute, deliver and perform the proposed sixth amended and restated trust indenture of the Trust (the "**Sixth Amended and Restated Trust Indenture**"), pursuant to which the existing fifth amended and restated trust indenture of the Trust dated November 21, 2025 shall be amended in the manner more particularly described in the joint information circular dated March 10, 2026 (the "**Information Circular**");
- (b) the Administrator be and is hereby directed to: (i) vote all of the limited partnership units (the "**Partnership Units**") of Invico Diversified Income Limited Partnership (the "**Partnership**") held by the Trust in favour of the Partnership Agreement Modernization Amendment Resolution (as described in the Information Circular); or (ii) execute and deliver a written resolution approving the Partnership Agreement Modernization Amendment Resolution in respect of all of the Partnership Units that are held by the Trust;
- (c) notwithstanding that this special resolution has been duly passed, the board of directors of the Administrator is hereby authorized, in its sole discretion, if it deems such action necessary, without further notice to, or approval of, the holders of Trust Units, to revoke this special resolution or any part thereof at any time prior to the execution of the Sixth Amended and Restated Trust Indenture; and
- (d) any one director or officer of the Administrator, for and on behalf of the Trust, be and is hereby authorized and directed to do all such further acts and things and to execute and deliver all such further agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including without limitation any documents required under applicable laws or regulatory policies), as such director or officer may in his or her sole discretion consider to be necessary or advisable to implement the Sixth Amended and Restated Trust Indenture and the Modernization Amendments (as defined in the Information Circular), and such documents shall be binding upon the Trust without further authorization or formality.

**SCHEDULE B**  
**TRUST INDENTURE MANAGEMENT FEE ALIGNMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF CLASS A UNITS, CLASS B UNITS, CLASS BU UNITS, CLASS F UNITS, CLASS FU UNITS AND CLASS I UNITS (COLLECTIVELY, THE "TRUST UNITS") OF INVICO DIVERSIFIED INCOME FUND (THE "TRUST"), VOTING TOGETHER AS A CLASS, THAT:**

- (a) any one director or officer of Invico Diversified Income Administration Ltd., the administrator of the Trust (the "**Administrator**"), be and is hereby directed to: (i) vote all of the limited partnership units (the "**Partnership Units**") of Invico Diversified Income Limited Partnership (the "**Partnership**") held by the Trust in favour of the Partnership Agreement Management Fee Alignment Resolution (as described in the joint information circular dated March 10, 2026 (the "**Information Circular**")); or (ii) execute and deliver a written resolution approving the Partnership Agreement Management Fee Alignment Resolution in respect of all of the Partnership Units that are held by the Trust;
- (b) notwithstanding that this special resolution has been duly passed, the board of directors of the Administrator is hereby authorized, in its sole discretion, if it deems such action necessary, without further notice to, or approval of, the holders of Trust Units, to revoke this special resolution or any part thereof at any time prior to the execution of the proposed twelfth amended and restated limited partnership agreement of the Partnership; and
- (c) any one director or officer of the Administrator, for and on behalf of the Trust, be and is hereby authorized and directed to do all such further acts and things and to execute and deliver all such further agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including without limitation any documents required under applicable laws or regulatory policies), as such director or officer may in his or her sole discretion consider to be necessary or advisable to implement the Management Fee Alignment Amendment (as defined in the Information Circular), and such documents shall be binding upon the Trust without further authorization or formality.

**SCHEDULE C  
PARTNERSHIP AGREEMENT MODERNIZATION AMENDMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF CLASS A UNITS, CLASS B UNITS, CLASS BU UNITS, CLASS F UNITS, CLASS FU UNITS, CLASS I UNITS AND CLASS K UNITS (COLLECTIVELY, THE "PARTNERSHIP UNITS") OF INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP (THE "PARTNERSHIP"), VOTING TOGETHER AS A CLASS, THAT:**

- (a) any one director or officer of Invico Diversified Income Managing GP Inc., the managing general partner of the Partnership (the "**General Partner**"), be and is hereby authorized, for and on behalf of the Partnership, to execute, deliver and perform the proposed twelfth amended and restated limited partnership agreement of the Partnership (the "**Twelfth Amended and Restated Partnership Agreement**"), pursuant to which the existing eleventh amended and restated limited partnership agreement of the Partnership dated December 1, 2021, as amended, shall be amended in the manner more particularly described in the joint information circular dated March 10, 2026 (the "**Information Circular**");
- (b) notwithstanding that this special resolution has been duly passed, the board of directors of the General Partner is hereby authorized, in its sole discretion, if it deems such action necessary, without further notice to, or approval of, the holders of Partnership Units, to revoke this special resolution or any part thereof at any time prior to the execution of the Twelfth Amended and Restated Partnership Agreement; and
- (c) any one director or officer of the General Partner, for and on behalf of the Partnership, be and is hereby authorized and directed to do all such further acts and things and to execute and deliver all such further agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including without limitation any documents required under applicable laws or regulatory policies), as such director or officer may in his or her sole discretion consider to be necessary or advisable to implement the Twelfth Amended and Restated Partnership Agreement and the Modernization Amendments (as defined in the Information Circular), and such documents shall be binding upon the Partnership without further authorization or formality.

**SCHEDULE D  
PARTNERSHIP AGREEMENT MANAGEMENT FEE ALIGNMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF CLASS A UNITS, CLASS B UNITS, CLASS BU UNITS, CLASS F UNITS, CLASS FU UNITS, CLASS I UNITS AND CLASS K UNITS (COLLECTIVELY, THE "PARTNERSHIP UNITS") OF INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP (THE "PARTNERSHIP"), VOTING TOGETHER AS A CLASS, THAT:**

- (a) any one director or officer of Invico Diversified Income Managing GP Inc., the managing general partner of the Partnership (the "**General Partner**"), be and is hereby authorized, for and on behalf of the Partnership, to execute, deliver and perform the proposed twelfth amended and restated limited partnership agreement of the Partnership (the "**Twelfth Amended and Restated Partnership Agreement**"), pursuant to which the existing eleventh amended and restated limited partnership agreement of the Partnership dated December 1, 2021, as amended, shall be amended in the manner more particularly described in the joint information circular dated March 10, 2026 (the "**Information Circular**");
- (b) notwithstanding that this special resolution has been duly passed, the board of directors of the General Partner is hereby authorized, in its sole discretion, if it deems such action necessary, without further notice to, or approval of, the holders of Partnership Units, to revoke this special resolution or any part thereof at any time prior to the execution of the Twelfth Amended and Restated Partnership Agreement; and
- (c) any one director or officer of the General Partner, for and on behalf of the Partnership, be and is hereby authorized and directed to do all such further acts and things and to execute and deliver all such further agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including without limitation any documents required under applicable laws or regulatory policies), as such director or officer may in his or her sole discretion consider to be necessary or advisable to implement the Twelfth Amended and Restated Partnership Agreement and the Management Fee Alignment Amendment (as defined in the Information Circular), and such documents shall be binding upon the Partnership without further authorization or formality.