

**NOTICE OF SPECIAL MEETING
AND
MANAGEMENT
INFORMATION CIRCULAR**

FOR A SPECIAL MEETING OF THE HOLDERS OF
COMMON SHARES
OF

MARRET RESOURCE CORP.

TO BE HELD ON
NOVEMBER 25, 2013

**THE MANAGER AND THE BOARD OF DIRECTORS OF THE
CORPORATION UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS
VOTE IN FAVOUR OF THE CLASS A SHARES AMENDMENT AND THE ALR AMENDMENT**

October 28, 2013

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**MARRET RESOURCE CORP.
200 King Street West, Suite 1902
Toronto, Ontario M5H 3T4**

October 28, 2013

To the Shareholders of Marret Resource Corp.:

You are invited to attend a special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Marret Resource Corp. (the "**Corporation**") to be held at 200 King Street West, Suite 1902, Toronto, Ontario on November 25, 2013 at 2:00 p.m. (Toronto time).

At the Meeting, holders of Common Shares will be asked to consider amendments to the articles of the Corporation (the "**Articles**"). The amendments to the Articles provide for (i) the creation of Class A shares (the "**Class A Shares**" and, together with the Common Shares, the "**Shares**") and a one time right of holders of Common Shares to convert their Common Shares into Class A Shares (the "**Class A Shares Amendment**"); and (ii) an annual liquidity right ("**ALR**") in respect of both the Common Shares and the Class A Shares (the "**ALR Amendment**" and, together with the Class A Shares Amendment, the "**Amendments**").

The Class A Shares Amendment provides for the creation of the Class A Shares, the attributes of which will be substantially the same as the attributes of the Common Shares in all respects, with the exception that the Class A Shares will not be listed on any exchange. The holders of Common Shares will have the one time right to convert their Common Shares into Class A Shares, and the holders of Class A Shares will have the ongoing right to convert their Class A Shares into Common Shares on a quarterly basis. The Corporation will have the ability to convert the Class A Shares into Common Shares at any time. The conversion of Common Shares into Class A Shares will be limited if it affects the ability of the Corporation to maintain the listing requirements of the Toronto Stock Exchange ("**TSX**") or other principal stock exchange on which the Common Shares may then be listed.

Subject to the satisfaction of certain conditions, the ALR Amendment provides the ALR to holders of Shares beginning in 2015 at a price equal to a percentage of the net asset value per Share ("**NAV**"), as recommended by Marret Asset Management Inc., the manager of the Corporation (the "**Manager**"), in accordance with the ALR policy, as amended from time to time (the "**ALR Policy**") and approved by the board of directors of the Corporation (the "**Board**").

The draft articles of amendment are set out in Schedule A attached to the Information Circular. The Manager and the Board have recommended the adoption of the Amendments by holders of Common Shares. The Class A Shares Amendment will give shareholders of the Corporation the opportunity to invest in unlisted securities of the Corporation while maintaining rights and privileges, including voting rights, substantially the same as those attached to the Common Shares. The Manager and the Board believe that the ALR Amendment will strengthen the attractiveness of the Corporation's securities by providing an opportunity for shareholders of the Corporation to dispose of Shares on an annual basis (commencing in 2015) at a price close to NAV at times when the trading price of the Common Shares is at a discount to NAV.

The accompanying Information Circular provides a detailed description of the Amendments. Please give this material careful consideration. If you have any questions regarding the enclosed material, please feel free to contact Marret Investor Relations at (416) 214-5800 or investors@marret.com.

THE MANAGER AND THE BOARD OF DIRECTORS OF THE CORPORATION UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE AMENDMENTS.

The special resolution approving the Amendments (the "**Special Resolution**") which holders of Common Shares will be asked to consider and approve at the Meeting is set out in Schedule B attached to the Information Circular. The Special Resolution must be approved by at least two-thirds of the votes cast at the Meeting by shareholders of the corporation present in person or represented by proxy. Subject to the satisfaction or waiver of certain conditions, if shareholders of the Corporation approve the Amendments, it is anticipated that the Amendments will become effective on or about November 28, 2013. Notwithstanding that the Special Resolution is approved by the shareholders of the Corporation, the Board reserves the right, in its sole discretion, not to elect to

implement the Amendments contemplated by the Special Resolution at any time before the Amendments become effective without further approval from the shareholders of the Corporation.

DATED at Toronto, Ontario as of October 28, 2013.

Signed "Barry Allan"

Barry Allan
Chief Executive Officer, Marret Resource Corp.

MARRET RESOURCE CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of the Corporation will be held at 200 King Street West, Suite 1902, Toronto, Ontario on November 25, 2013 at 2:00 p.m. (Toronto time), to consider and, if thought fit, pass, with or without amendment or variation, a special resolution (the "**Special Resolution**") to approve amendments to the articles of the Corporation, which provide for (i) the creation of Class A shares ("**Class A Shares**" and, together with the Common Shares, the "**Shares**") and a one time right of holders of Common Shares to convert their Common Shares into Class A Shares (the "**Class A Shares Amendment**"), and (ii) an annual liquidity right ("**ALR**") in respect of both the Common Shares and the Class A Shares (the "**ALR Amendment**" and together with the Class A Shares Amendment, the "**Amendments**"), all as more particularly described in the Information Circular.

The Information Circular, a form of proxy and letter of transmittal accompany this Notice of Meeting. The Information Circular contains details of the matter to be considered at the Meeting. The above matter is deemed to include consideration of any permitted amendment to or variation of the matter identified in this Notice of Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not aware of any other matter which is expected to come before the Meeting.

To be effective, the Special Resolution must be approved by not less than two-thirds of the votes cast by shareholders present in person or represented by proxy at the Meeting.

The directors of the Corporation have fixed the close of business on October 25, 2013 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading "*General Proxy Information*". Only registered shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Information Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by 5:00 p.m. (Toronto time) on Thursday, November 21, 2013 (or by 5:00 p.m. (Toronto time) two business days prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Registered shareholders have the right to dissent with respect to the Special Resolution and, if the Special Resolution becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of section 185 of the *Business Corporations Act* (Ontario) ("**OBCA**"), as described in the Information Circular under the heading "*General Proxy Information – Dissent Rights*". Failure to strictly comply with the requirements with respect to the dissent rights set forth in the OBCA may result in the loss of the right to dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary and who wish to dissent must make arrangements for the Common Shares beneficially owned by them to be registered in their name prior to the time the written objection to the Special Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on their behalf.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Information Circular of Marret Resource Corp. (the "**Corporation**") dated October 28, 2013 (the "**Information Circular**").

DATED at Toronto, Ontario as of October 28, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Barry Allan"

Barry Allan
Chief Executive Officer, Marret Resource Corp.

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**MARRET RESOURCE CORP.
200 King Street West, Suite 1902
Toronto, Ontario M5H 3T4**

MANAGEMENT INFORMATION CIRCULAR

October 28, 2013

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management and the directors of Marret Resource Corp. (the "Corporation") for use at the special meeting (the "Meeting") of the shareholders of the Corporation to be held at 200 King Street West, Suite 1902, Toronto, Ontario on November 25, 2013 at 2:00 p.m. (Toronto time) and at all adjournments thereof for the purpose set forth in the accompanying notice of the Meeting (the "Notice of Meeting"). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matter set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending the form of proxy, the letter of transmittal ("**Letter of Transmittal**") and this Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Corporation. A shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting or by depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting, by telephone or electronic means,

a revocation signed, subject to the *Business Corporations Act* (Ontario) ("**OBCA**"), by electronic signature, to (i) the registered office of the Corporation, located at, 200 King Street West, Suite 1902, Toronto, Ontario M5H 3T4, at any time prior to 5:00 p.m. (Toronto time) on the last business day ("**Business Day**") preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions contained on the form of proxy. **In the absence of instructions, such Common Shares will be voted in favour of the matter described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matter described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the person they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**") or The Depository Trust Company ("**DTC**") of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular, and the accompanying form of proxy to the Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Information Circular and form of proxy to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Information Circular and form of proxy to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Information Circular and form of proxy will be given either:

- (a) a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by the time specified in the Notice of Meeting.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form.

Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the form of proxy is to be delivered.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

This Information Circular is being sent to both registered shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder and the Corporation or its agent has sent this Information Circular directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf.

The Corporation is not using "notice-and-access" to send its proxy-related materials to its shareholders, and paper copies of such materials will be sent to all shareholders. The Corporation will not send proxy-related materials directly to non-objecting Non-Registered Shareholders and such materials will be delivered to non-objecting Non-Registered Shareholders through their Intermediary. The Corporation intends to pay for an Intermediary to deliver to non-objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 "Request for Voting Instructions Made by Intermediary" of National Instrument 54-101.

Dissent Rights

Holders of Common Shares will be entitled to exercise dissent rights ("**Dissent Rights**") pursuant to and in the manner set forth in Section 185 of the OBCA with respect to the Amendments. Shareholders who validly exercise their Dissent Rights and do not withdraw their dissent will be entitled to receive the "fair value" of their Common Shares determined in accordance with Section 185 of the OBCA as at the close of business on the last Business Day before the Special Resolution is adopted by the Corporation.

The text of Section 185 of the OBCA is set out in its entirety in Schedule C attached to this Information Circular. Shareholders of the Corporation who intend to exercise Dissent Rights should seek legal and tax advice and carefully consider and comply with the provisions of the OBCA pertaining to the exercise of those rights. Failure to comply with the provisions of the OBCA may result in the loss of Dissent Rights with respect to the Special Resolution.

Notwithstanding that the Special Resolution is approved by shareholders, in considering whether or not to implement the Amendments, the Board will consider, among other things, the number of Common Shares in respect of which shareholders have exercised Dissent Rights with respect to the Amendments.

Record Date

The directors of the Corporation have fixed October 25, 2013 as the record date (the "**Record Date**") for the determination of the shareholders of the Corporation entitled to receive notice of and to vote at the Meeting. Shareholders of record of the Corporation at the close of business on October 25, 2013 will be entitled to vote at the Meeting and at all adjournments thereof.

Quorum

The quorum for any meeting of holders of Common Shares is present if the holders of not less than 5% of the number of outstanding Common Shares are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting. In the event that a quorum is not present at the time fixed for holding the Meeting, the Meeting shall stand adjourned to such date and to such time and place as may be determined by the shareholders present at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares, of which there were 19,416,187 Common Shares outstanding as of the close of business on October 25, 2013, the Record Date for the Meeting. Each Common Share entitles the holder of record thereof to one vote at all meetings of the shareholders of the Corporation. The Corporation is also authorized to issue an unlimited number of preference shares, issuable in series, of which there were none outstanding as of the close of business on October 25, 2013.

Ownership of Securities of the Corporation

As of October 25, 2013, to the knowledge of the directors and officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attaching to any class of voting securities of the Corporation.

FORWARD-LOOKING STATEMENTS

Certain statements in this Information Circular are forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Corporation. Forward-looking statements are not historical facts but reflect the current expectations of the Corporation regarding future results or events. Such forward-looking statements reflect the Corporation's current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" in the Corporation's annual information form dated March 21, 2013 ("**Annual Information Form**"). Although the forward-looking statements contained in this Information Circular are based upon assumptions that the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing shareholders of the Corporation with information about the Meeting and may not be appropriate for other purposes. The Corporation does not assume any obligation to update or revise them to reflect new events or circumstances, except as required by law.

BUSINESS OF THE MEETING

At the Meeting, holders of Common Shares will be asked to consider amendments to the Articles of the Corporation. The amendments to the Articles provide for (i) the creation of Class A shares of the Corporation (the "**Class A Shares**") and together with the Common Shares, the "**Shares**") and a one time right of holders of Common Shares to convert their Common Shares into Class A Shares (the "**Class A Shares Amendment**"), and (ii) an annual liquidity right ("**ALR**") to holders of Shares beginning in 2015 at a price equal to a percentage of the net asset value per Share ("**NAV**"), as recommended by Marret Asset Management Inc., the manager of the Corporation (the "**Manager**"), in accordance with the ALR policy, as amended from time to time (the "**ALR Policy**"), and approved by the board of directors of the Corporation (the "**Board**") (the "**ALR Amendment**" and together with the Class A Shares Amendment, the "**Amendments**"). A draft of the articles of amendment providing for the Amendments is attached as Schedule A to this Information Circular.

Recommendation of the Manager and the Board of Directors

THE MANAGER OF THE CORPORATION AND THE BOARD UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE AMENDMENTS.

Reasons for the Amendments

The Class A Shares Amendment will give shareholders the option to invest in unlisted securities of the Corporation while maintaining rights and privileges, including voting rights, substantially the same as those attached to the Common Shares. The Manager and the Board believe that the ALR Amendment will strengthen the attractiveness of the Corporation's securities by providing an opportunity for shareholders of the Corporation to dispose of Shares on an annual basis (commencing in 2015) at a price close to NAV when the trading price of the Common Shares is at a discount to NAV.

The Class A Shares Amendment

The following is a summary of the material terms of the Class A Shares Amendment and is qualified in its entirety by the full text of the Class A Shares Amendment set out in the draft articles of amendment attached hereto as Schedule A.

The Class A Shares Amendment provides for the creation of the Class A Shares, the attributes of which will be substantially the same as the attributes of the Common Shares, with the exception that the Class A Shares will not be listed on any exchange. Holders of Common Shares will have the one time right to convert their Common Shares into Class A Shares. Holders of Class A Shares will have the right to convert their Class A Shares into Common Shares on a quarterly basis. The Corporation will have the ability to convert the Class A Shares into Common Shares at any time. The conversion of Common Shares into Class A Shares will be limited if it affects the ability of the Corporation to maintain the listing of the Common Shares on the Toronto Stock Exchange ("**TSX**") or other principal stock exchange on which the Common Shares may then be listed.

Subject to the limits set forth in the following paragraph and the procedures set forth in the following paragraphs under "*Business of the Meeting - The Class A Shares Amendment*", a holder of Common Shares may convert any or all of the Common Shares held by such holder into Class A Shares on a one-for-one basis on the Business Day immediately following the effective date of the Amendments (the "**Common Share Conversion Date**") by delivering a properly completed and executed Letter of Transmittal and certificates representing the Common Shares to be converted to Computershare Investor Services Inc. (the "**Depositary**") by 5:00 p.m. (Toronto time) on November 21, 2013 (the "**Election Deadline**"), together with such other documents as the Depositary may reasonably require. Subject to the satisfaction or waiver of certain conditions, if the Amendments are approved at the Meeting, it is anticipated that the Amendments will become effective on or about November 28, 2013 and the Common Share Conversion Date will be on or about November 29, 2013. See "*Business of Meeting – The Class A Shares Amendment – Election Procedures*" and "*Business of Meeting – Exchange Procedures*" for further information.

If the conversion of Common Shares into Class A Shares would result in the Common Shares not meeting the listing requirements of the Common Shares on the TSX, the Corporation will pro-rate the number of Common Shares to be

converted into Class A Shares in order to maintain such listing (with fractions rounded down to the nearest whole Common Share to avoid the issuance of fractional shares) according to the number of Common Shares tendered for conversion. Subsequent to the Election Deadline, the Corporation will publicly announce the number of Common Shares deposited for conversion into Class A Shares and the percentage of the Common Shares of each holder depositing Common Shares which will be, or have been, converted into Class A Shares.

A holder of Class A Shares may convert any or all of the Class A Shares held by such holder into Common Shares on a one-for-one basis effective the first Business Day of January, April, July and October in each year (provided that for the 2014 calendar year, the first opportunity to convert will occur on the first Business Day of April 2014) (a "**Class A Conversion Date**") by delivering written notice of the conversion together with the certificates representing the Class A Shares to be converted to the registered office of the Corporation by 5:00 p.m. (Toronto time) no earlier than 30 days and no later than 15 days prior to the applicable Class A Conversion Date.

Election Procedure

A Letter of Transmittal is being mailed with this Information Circular to each person who was a registered holder of Common Shares on the Record Date. Subject to the pro-ration provisions described herein, and the procedures set forth in the following paragraphs, each holder of Common Shares may convert any or all of the Common Shares held by such holder into Class A Shares on the Common Share Conversion Date by delivering or causing to be delivered to the Depository, no later than the Election Deadline, a properly completed and executed Letter of Transmittal specifying such election, together with the certificate(s) representing the Common Shares to be so converted and such other documents and instruments as the Depository may reasonably require.

Any holder of Common Shares who has made an election to receive Class A Shares in the manner specified above may revoke such election by written notice to the Depository or by filing a later-dated Letter of Transmittal, which, in either case, must be received by the Depository prior to the Election Deadline. In addition, all Letters of Transmittal will be of no force or effect if the Depository is notified in writing by the Corporation that the special resolution approving the Amendments (the "**Special Resolution**") did not receive the requisite approval of the holders of Common Shares, or if the Board has determined not to implement the Amendments. If the Amendments are not implemented for any reason, the certificate(s) representing the Common Shares delivered with the Letters of Transmittal will be returned as promptly as practicable to the holders of Common Shares submitting such certificates to the addresses specified in the Letters of Transmittal.

If the number of Common Shares deposited for conversion into Class A Shares will result in the Common Shares not meeting the listing requirements of the TSX, the Corporation will pro-rate the number of Common Shares to be so converted to maintain such listing (with fractions rounded down to the nearest whole Common Share to avoid the issuance of fractional shares) according to the number of Common Shares tendered for conversion. Certificates representing Common Shares that are not converted into Class A Shares due to pro-ration will be returned (in the case of certificates representing Common Shares all of which were not converted) or replaced with new certificates representing the number of Common Shares not converted (in the case of certificates representing Common Shares of which less than all are converted), as soon as practicable after the Common Share Conversion Date without expense to the holder of such Common Shares.

Computershare Investor Services Inc. will act as the depository with respect to the conversion of Common Shares into Class A Shares. The Depository will be responsible for receiving certificates representing Common Shares to be converted, Letters of Transmittal and any accompanying documentation. It is recommended that registered holders of Common Shares who wish to convert their Common Shares into Class A Shares complete and forward their Letters of Transmittal and certificates representing the Common Shares to be converted to the Depository as soon as possible.

The determination of the Depository as to whether or not the election of a holder of Common Shares to convert Common Shares into Class A Shares has been properly made or revoked, and when an election or revocation was received, it will be final and binding. **Holders of Common Shares who do not make an election prior to the Election Deadline, or in respect of whom the Depository determines did not make a proper election with respect to any Common Shares, will be deemed to have not elected to convert such Common Shares into Class A Shares.** The Depository may, with the consent of the Corporation, make such rules as are consistent with

the Class A Shares Amendment for the implementation of the election contemplated by the Class A Shares Amendment and as are necessary or desirable to fully effect such elections.

At or promptly after the Common Share Conversion Date, the Corporation will issue or cause to be issued by the Depository, for the benefit of holders of Common Shares who elected to convert any or all of their Common Shares into Class A Shares, that number of Class A Shares equal to the number of Common Shares which were converted into Class A Shares and the Depository shall deliver certificates registered in the names of such persons representing that number of Class A Shares which each such person is entitled to receive. Any certificates representing Common Shares surrendered in connection with such conversion and converted into Class A Shares shall forthwith be cancelled and, if a holder elected to tender less than all of the Common Shares held by such holder for conversion, a new certificate representing Common Shares that were not converted into Class A Shares shall be issued at the expense of the Corporation. In the event of a transfer of the ownership of Common Shares to be converted into Class A Shares which was not registered in the transfer records of the Corporation, certificates representing the number of Class A Shares issuable in exchange for such Common Shares may be registered in the name of and issued to the transferee if the certificate representing such Common Shares is presented (on or prior to the Election Deadline) to the Depository, accompanied by a properly completed and executed Letter of Transmittal, all documents required to evidence and effect such transfer and such other documents and instruments as the Depository may reasonably require.

In the event any certificate which, immediately prior to the Common Share Conversion Date, represented one or more outstanding Common Shares that the holder thereof elected to convert into Class A Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, a certificate representing the Class A Shares deliverable in respect of the conversion of such Common Shares that were surrendered by the holder thereof. When authorizing the issuance of any such certificate, the person to whom such certificate is to be issued shall, as a condition precedent to such issuance, give a bond satisfactory to the Corporation and its transfer agent in such amount as the Corporation may direct or otherwise indemnify the Corporation in a manner satisfactory to it against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Holders of Common Shares who hold their Common Shares through a "nominee" (i.e., a bank, trust company, securities dealer or other financial institution) and wish to convert all or any of their Common Shares into Class A Shares should complete the documents provided to them by their nominee in accordance with the instructions provided by such nominee in order to effect such conversion of their Common Shares.

Book-Entry Transfer Procedures for CDS and DTC

Participants in CDS or DTC should contact CDS or DTC, as applicable, with respect to the conversion of Common Shares into Class A Shares.

The Depository will establish an account with CDS for purposes of the conversion of Common Shares into Class A Shares. Any financial institution that is a participant in CDS may make book-entry delivery of Common Shares by causing CDS to transfer such Common Shares into the Depository's account in accordance with CDS' procedures for such transfer. Delivery of Common Shares to the Depository by means of a book-based transfer prior to the Election Deadline will constitute a valid election to convert such Common Shares into Class A Shares.

Holders of Common Shares who wish to convert Common Shares into Class A Shares may make an election by following the procedures for a book-entry transfer established by CDS, provided that a book-entry confirmation through CDS' book-based system for electronic deposits, known as CDSX, is received by the Depository at its office in Toronto, Ontario prior to the Election Deadline. Holders of Common Shares, through their respective CDS participants, who utilize CDSX to make elections to convert Common Shares into Class A Shares through a book-based transfer of their holdings into the Depository's account with CDS will be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof. Such confirmations received by the Depository prior to the Election Deadline will be considered a valid election for the conversion of Common Shares into Class A Shares in accordance with the terms of the Amendments. Delivery of documents to CDS does not constitute delivery to the Depository.

The Depository will establish an account with DTC for purposes of the conversion of Common Shares into Class A Shares. Any financial institution that is a participant in DTC may make a valid election to receive Class A Shares by causing DTC to make a book-entry transfer of Common Shares into the Depository's account in accordance with DTC's procedures for such transfer.

In the case of elections to receive Class A Shares effected through book-entry transfers of Common Shares into the Depository's account at DTC, an agent's message in lieu of the Letter of Transmittal and any other required documents, must be transmitted to and received by the Depository at its address set forth on the last page of the Letter of Transmittal prior to the Election Deadline. Delivery of documents to DTC does not constitute delivery to the Depository.

Holders of Common Shares who, through their respective DTC participants, are delivering Common Shares by book-entry transfer to the Depository's account at DTC may deliver their Common Shares through DTC's ATOP (Automated Tender Offer Program) by transmitting their elections to DTC in accordance with DTC's ATOP procedures, following which DTC will verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an agent's message to the Depository. Delivery of the agent's message by DTC in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the agent's message shall satisfy the terms of the Class A Shares Amendments. Accordingly, the Letter of Transmittal need not be completed by holders of Common Shares tendering through ATOP.

Rights of Holders of Common Shares and Class A Shares

If the Class A Shares Amendment is implemented, both the holders of Common Shares and Class A Shares will be entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote. Each holder of Common Shares or Class A Shares, as applicable, will be entitled to one vote for each one Common Share or one Class A Share held on all ballots taken at such meetings. Holders of Common Shares and Class A Shares will not be entitled to vote separately as a class on any matter unless required by law. However, the Class A Shares Amendment will entitle holders of Common Shares and holders of Class A Shares to vote as a separate class in certain circumstances.

The Class A Shares Amendment provides that the Corporation may, at its option, convert all of the outstanding Class A Shares into Common Shares on a one-for-one basis (a "**Mandatory Conversion**"). Before any Mandatory Conversion, the Corporation shall provide to each person who is a registered holder of Class A Shares notice of the intention of the Corporation to convert the Class A Shares, which notice shall be given no earlier than 30 days and no later than 15 days prior to the effective date of the Mandatory Conversion and shall include the effective date of the Mandatory Conversion and the procedure for exchanging certificates representing the Class A Shares for certificates representing the Common Shares into which the Class A Shares are converted, as determined by the Board in its sole discretion. On the date specified in such notice, the Class A Shares shall be converted into Common Shares, and the holders of the Class A Shares shall cease to be registered as holders of Class A Shares, and shall be deemed to become the holders of record of the Common Shares into which such Class A Shares are converted, for all purposes, notwithstanding any delay in the delivery of the certificate or certificates representing the Common Shares into which the Class A Shares have been converted, subject to any applicable restrictions in the OBCA. Notice of the Mandatory Conversion shall be sent by ordinary prepaid post addressed to the last address of the holders of Class A Shares as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holders; provided that the accidental failure or omission to give notice of the Mandatory Conversion to one or more holders of Class A Shares shall not affect the validity of the Mandatory Conversion.

ALR Amendment

The following is a summary of the material terms of the ALR Amendment and is qualified in its entirety by the full text of the ALR Amendment set out in the draft articles of amendment attached hereto as Schedule A.

Subject to the OBCA, the ALR Amendment will provide the Corporation with the right to offer to redeem on an annual basis a number of Shares at a small discount to the NAV of the Shares in accordance with the ALR Policy. In circumstances where (i) as of December 31 of any year after 2013 the volume weighted average price of the

Common Shares on the TSX or other principal stock exchange on which the Common Shares may then be listed is less than 97% of the average NAV per Common Share when calculated over the last fiscal quarter of that year, and (ii) the Manager makes a recommendation to the Board that a certain percentage of the Common Shares and Class A Shares be redeemed, the Corporation shall offer to redeem that number of the then outstanding Shares, subject to Board approval. The redemption must be completed prior to March 31 of the following year. The earliest possible ALR will be in March 2015. The recommendation of the Manager shall be determined in accordance with the ALR Policy adopted by the Board, as amended from time to time. See "*Business of the Meeting – ALR Amendment – ALR Policy*" for further information. The NAV per Common Share and the NAV per Class A Share, at a given time, shall equal the total net asset value of the Corporation divided by the number of Shares outstanding at such time.

The Corporation shall give not less than 30 nor greater than 60 days' prior notice to all shareholders of an ALR by sending a notice of redemption ("**Notice of Redemption**"). Such Notice of Redemption shall be sent by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder; provided, however, that accidental failure or omission to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such Notice of Redemption shall set out the maximum number of each class of Shares which may be redeemed, the date upon which Shares will be redeemed (the "**Redemption Date**"), the date on which payment will be made to holders whose Shares are redeemed (the "**Redemption Payment Date**"), the percentage of NAV for the Common Shares and Class A Shares to be used for the determination of the redemption price per Common Share and Class A Share, the time, place and manner in which the holder shall deliver to the Corporation a notice setting out the number of Shares of such holder to be redeemed together with the certificate or certificates representing the Shares to be redeemed, including the actions that a holder should take with respect to any uncertificated shares (if any Shares have been issued in non-certificated form), and the manner by which Shares that are surrendered but not redeemed will be returned to holders. On the Business Day following the date by which Shares must be tendered by holders for redemption, the Corporation will publicly announce the number of Shares of each class surrendered for redemption, the number of Shares of each class which the Corporation intends to redeem, the price per Share that the Corporation will pay each holder whose Shares are redeemed (the "**Redemption Price**") and the Redemption Payment Date.

If the Corporation receives requests to redeem more than the maximum number of Shares of a class to be redeemed in any year, the number of Shares of such class shall be redeemed pro-rata, disregarding fractions, according to the number of Shares of such class tendered for redemption by each holder. If only a part of the Shares represented by any certificate shall be redeemed, a new certificate for the balance of such Shares shall be issued to the holder at the expense of the Corporation.

Registered Holders

A registered holder of Shares who desires to have the Corporation redeem any Shares of such holder must deliver a redemption notice ("**Redemption Notice**") in accordance with the terms set out by the Corporation in the Notice of Redemption.

Any Redemption Notice given by a registered holder of Shares in respect of a Redemption Date shall be irrevocable upon delivery to Corporation, except with respect to those Shares which are not redeemed by the Corporation on the Redemption Date or paid for by the Corporation on the Redemption Payment Date.

Any Redemption Notice that the Corporation determines to be incomplete, not in proper form or not properly executed shall, for all purposes, be void and of no effect and the redemption right to which it relates shall be considered, for all purposes, not to have been exercised thereby.

Beneficial Holders

Upon receipt of a Notice of Redemption, a beneficial holder of Shares who desires to have the Corporation redeem Shares must do so by causing the CDS participant through which it holds Shares to deliver to CDS (at its office in the City of Toronto) on behalf of such holder of Shares, a Redemption Notice, by no later than 5:00 p.m. (Toronto time) on the Redemption Date. Any Redemption Notice given by a holder of Shares shall be irrevocable upon delivery to the CDS participant, except with respect to those Shares which are not redeemed by the Corporation on the Redemption Date or paid for by the Corporation on the Redemption Payment Date. By causing a CDS

participant to deliver to CDS a Notice of Redemption, the holder shall be deemed to have irrevocably surrendered his or her Shares for redemption and appointed such CDS participant to act as his or her exclusive settlement agent with respect to the exercise of such redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise. Any Redemption Notice that CDS determines to be incomplete, not in proper form or not properly executed shall, for all purposes, be void and of no effect and the redemption right to which it relates shall be considered, for all purposes, not to have been exercised thereby. A failure by a CDS participant to exercise redemption rights or to give effect to the settlement thereof in accordance with a holder's instructions will not give rise to any obligations or liability on the part of the Corporation or the Manager to the CDS participant or the holder.

ALR Policy

In connection with the ALR Amendment, the Corporation intends to adopt an ALR Policy to govern the implementation, from time to time, of an ALR in accordance with the terms of the ALR Amendment.

The ALR Policy will provide the conditions governing the exercise of the Manager's discretion in recommending an ALR to the Board, one of which will be that the volume weighted average price of the Common Shares on the TSX was less than 97% of the average NAV per Common Share when calculated over the last fiscal quarter of that year.

Pursuant to the ALR Policy, an equal percentage of the then outstanding Common Shares and the then outstanding Class A Shares shall be recommended by the Manager to be redeemed by the Corporation.

Any ALR will be subject to the following limitations:

- (a) no more than 25% of the number of then outstanding Shares of each class may be redeemed by March 31, 2015; and
- (b) no more than 10% of the number of then outstanding Shares of each class may be redeemed annually thereafter.

Prior to the Corporation declaring an ALR, the Manager will determine the percentage of NAV per Common Share and NAV per Class A Share to be used in determining the Redemption Price by subtracting from such NAV per Class A Share or NAV per Class A Shares, as applicable, any associated administrative and legal costs of the ALR, the estimated present value of any tax on unrealized gains embedded in such NAV at the time of the ALR and a small amount to ensure that any redemptions made pursuant to the ALR are accretive to current shareholders, in each case. The actual amount to be paid for each Share redeemed pursuant to the ALR shall be calculated by the Manager as of the Redemption Date and will be based on the stated percentage relative to the average NAV per Common Share or NAV per Class A Share, as applicable, for the five trading days immediately preceding the Redemption Date as well as any other factors, including the overall performance of the Corporation over the prior annual period, as the Manager considers relevant.

In the event that the number of Common Shares that are surrendered for redemption in any year would result in the Common Shares not meeting the listing requirements of the Common Shares on the TSX (or if not listed on the TSX, the requirements of the principal stock exchange on which such Common Shares are then listed) if redeemed, the Common Shares shall be redeemed pro-rata, disregarding fractions, according to the number of Common Shares tendered for redemption by each holder.

The Corporation will not be required to provide an ALR, and the ALR Policy will prohibit an ALR, if at the time: (a) the Corporation is unable to comply with the solvency tests contained in the OBCA, or (b) if subsequent to the completion of the ALR the Common Shares would not meet the listing requirements of the TSX or other principal stock exchange on which the Common Shares are then listed.

The Corporation may implement a normal course issuer bid ("**NCIB**") to purchase Common Shares through the facilities of the Toronto Stock Exchange. The ALR will not affect the ability of the Corporation to implement an NCIB.

The Manager and the Board acknowledge that the ALR Policy will be in place to provide transparency and certainty to holders of Shares. To the extent that the Board intends to amend or revise the ALR Policy, it shall publicly

disclose such changes to the ALR Policy in advance of the next ALR. The Manager and the Board will act in accordance with the ALR Policy as it may be amended by the Board from time to time.

Resolution for Approving the Amendments

The Special Resolution which holders of Common Shares will be asked to consider and approve at the Meeting is set out in Schedule B attached to this Information Circular. The Special Resolution must be approved by at least two-thirds of the votes cast at the Meeting by holders of Common Shares present in person or represented by proxy at the Meeting. Subject to the satisfaction or waiver of certain conditions, if shareholders of the Corporation approve the Amendments, it is presently anticipated that the Amendments will become effective on or about November 28, 2013.

Upon approval of the Special Resolution, following the obtaining of all necessary regulatory approvals, including the acceptance of the TSX, the Corporation will promptly file articles of amendment with the Minister under the OBCA in the form prescribed by the OBCA to amend the Corporation's articles. The Amendments will become effective on the date shown in the certificate of amendment in connection therewith.

Notwithstanding that the Special Resolution is approved by the holders of Common Shares, the Board reserves the right, in its sole discretion, to elect not to implement the Amendments at any time before the Special Resolution is acted upon without further approval from the shareholders of the Corporation.

In considering whether or not to implement the Amendments, the Board will consider, among other things, the number of Common Shares in respect of which shareholders have exercised Dissent Rights with respect to the Amendments.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as at the date hereof, the principal Canadian federal income tax considerations in respect of the proposed reorganization of the share capital of the Corporation pursuant to the Amendments generally applicable to a beneficial owner of Common Shares who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the *Income Tax Regulations* (collectively, the "**Tax Act**") (i) is, or is deemed to be, resident in Canada; (ii) deals at arm's length with the Corporation; (iii) is not affiliated with the Corporation; and (iv) holds Common Shares, and will hold Class A Shares acquired on the Common Share Conversion Date, as capital property (a "**Holder**"). Generally, Shares will be capital property to a Holder provided the Holder does not acquire or hold such Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders whose Shares may not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Shares, and any other "Canadian security", as defined in the Tax Act, owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Holders whose Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This summary is not applicable to a Holder (i) that is a "specified financial institution" or a "restricted financial institution" as defined in the Tax Act, (ii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution" as defined in the Tax Act, (iv) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency, (v) that has acquired Common Shares on the exercise of an option or other convertible security, or (vi) that has entered into or will enter into, with respect to their Common Shares or Class A Shares, a "derivative forward agreement" as such term is defined in proposed amendments to the Tax Act contained in Bill C-4, which received first reading in the House of Commons on October 22, 2013. All such Holders should consult their own tax advisors.

This summary also does not address the income tax consequences associated with exercising Dissent Rights with respect to the Amendments or surrendering Shares for redemption pursuant to the ALR. Holders contemplating exercising Dissent Rights or surrendering Shares for redemption pursuant to the ALR should consult their own tax advisors.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act, and an understanding of the current administrative policies and assessing practices and policies of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors about the specific income tax considerations applicable to them having regard to their particular circumstances.

The ALR Amendment

The addition of a right of redemption in favour of the Corporation is not considered to be a disposition according to the current administrative position of the CRA. In the event that the CRA changes its position in respect of rights of redemption in favour of the Corporation and the determination is such that the addition of the ALR constitutes a disposition it may adversely affect Holders of Common Shares.

Exchange of Common Shares for Class A Shares

A Holder who exchanges Common Shares for Class A Shares on the Common Share Conversion Date will not realize a capital gain or capital loss as a result of such exchange. Such Holder will be considered to have acquired their Class A Shares received on the exchange for an aggregate cost equal to the adjusted cost base of its Common Shares exchanged.

Dividends on Class A Shares

A Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the Class A Shares. In the case of a Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by the Corporation as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received (or deemed to be received) by a Holder that is a corporation will generally be deductible in computing the corporation's taxable income.

A Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax of 33 1/3 % under Part IV of the Tax Act on dividends received (or deemed to be received) on the Class A Shares to the extent such dividends are deductible in computing the Holder's taxable income for the taxation year.

Exchange of Class A Shares for Common Shares

A Holder who (i) exchanges Class A Shares for Common Shares on a Class A Conversion Date; or (ii) whose Class A Shares are converted into Common Shares pursuant to a Mandatory Conversion, will not realize a capital gain or capital loss as a result of such exchange. Such Holder will be considered to have acquired their Common Shares received on the exchange for an aggregate cost equal to the adjusted cost base of its Class A Shares exchanged.

Generally, the adjusted cost base to the Holder of a Common Share acquired on the exchange will be determined by averaging the cost of such Common Share with the adjusted cost base of all other Common Shares owned by the Holder as capital property at that time, if any.

Disposition of Class A Shares

Generally, on a disposition or deemed disposition of a Class A Share (other than to the Corporation or in a tax-deferred disposition), a Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Holder of the Class A Share immediately before the disposition or deemed disposition.

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in the year and allowable capital losses in excess of taxable capital gains for the year 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.

The amount of any capital loss realized by a Holder that is a corporation on the disposition or deemed disposition of a Class A Share may be reduced by the amount of any dividends received (or deemed to be received) by the Holder on such share to the extent and under the circumstances prescribed by the Tax Act. Analogous rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such a share.

A Holder that is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable for a refundable tax of 6 $\frac{2}{3}$ % on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Eligibility for Investment

Based on the current provisions of the Tax Act, and subject to the provisions of any particular plan, the Class A Shares will be a qualified investment for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan and a tax-free savings account ("**TFSA**"), provided that, on the date the Class A Shares are issued, the Corporation is a "public corporation" within the meaning of the Tax Act.

Notwithstanding that the Class A Shares may be qualified investments for a trust governed by an RRSP, RRIF or a TFSA, the annuitant under an RRSP or RRIF or the holder of a trust governed by a TFSA may be subject to a penalty tax if such Class A Shares are a "prohibited investment" for the RRSP, RRIF or TFSA within the meaning of the Tax Act. Class A Shares will generally be a "prohibited investment" if the annuitant under the RRSP or RRIF or the holder of the TFSA, as the case may be, (i) does not deal at arm's length with the Corporation for purposes of the Tax Act, (ii) has a "significant interest" (within the meaning of the Tax Act) in the Corporation, or (iii) has a "significant interest" (within the meaning of the Tax Act) in a corporation, partnership or trust with which the Corporation does not deal at arm's length for purposes of the Tax Act. The Department of Finance (Canada) released proposed amendments to the Tax Act, contained in Bill C-4, which received first reading in the House of Commons on October 22, 2013, that propose to delete the condition in (iii) above.

Prospective investors who intend to hold Class A Shares in their RRSP, RRIF or TFSA should consult their own tax advisers regarding whether the Class A Shares will be a prohibited investment in their particular circumstances, including with respect to the December 2012 Proposals.

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than the matter set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

MANAGEMENT CONTRACTS

Please see the section entitled "Description of The Management Services Agreement" in the Corporation's Annual Information Form, which is incorporated by reference into this Information Circular, for a description of the amended and restated management services agreement between the Manager, Marret Asset Management Inc., 200 King Street West, Suite 1902, and the Corporation dated April 21, 2011 (the "MSA"). The MSA is available in its entirety on the Corporation's SEDAR profile at www.sedar.com, and the summary of the MSA included herein and the Annual Information Form is qualified in its entirety by the full text of the MSA.

Since the commencement of the current financial year, being January 1, 2013, an aggregate amount of \$1,333,000 has been paid, or is payable, by the Corporation to the Manager, pursuant to the MSA.

On September 25, 2013, CI Financial Corp. announced that it had reached an agreement to acquire a 65% interest in the Manager, with an option to acquire the remainder after three years (the "**CI Acquisition**"). The Corporation has a right to terminate the MSA in the event that the Manager completes a "Change of Control" (as such term is defined in the MSA). The CI Acquisition will constitute a Change of Control, and if the CI Acquisition is completed, the Corporation will have the right to terminate the MSA within 180 days following the Change of Control by giving at least 90 days' prior written notice to the Manager. Upon such termination, the Manager will be entitled to all management fees and accrued performance fees payable to the Manager up to the date of such termination, plus a lump sum equal to the Termination Payout (as defined in the MSA) in the event that the Termination Payout Condition (as defined in the MSA) has been satisfied. As of the date hereof, the Termination Payout Condition has not been satisfied.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since January 1, 2013 that has materially affected or is reasonably expected to materially affect the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

EXPENSES OF THE MEETING

Whether or not the Amendments are approved, all costs and expenses in connection with calling and holding the Meeting will be borne by the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2012 which have been filed on SEDAR. Shareholders may also obtain these documents, without charge, upon request to the Corporation by e-mail at info@marret.ca or on the Corporation's website at www.marret.com.

APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of this 28th day of October, 2013.

BY ORDER OF THE BOARD

(Signed) Barry Allan
Chief Executive Officer

SCHEDULE "A"

DRAFT ARTICLES OF AMENDMENT

The Articles of the Corporation are further amended as follows:

1. Paragraph 6 of the Articles of Amalgamation of the Corporation, as amended, is hereby deleted in its entirety and replaced with "None.";
2. Paragraph 7 of the Articles of Amalgamation of the Corporation, as amended, is hereby deleted in its entirety and replaced with the following to provide for the creation of the Class A Shares:

The Corporation is authorized to issue an unlimited number of common shares ("**Common Shares**"), an unlimited number of class A shares ("**Class A Shares**") and an unlimited number of preference shares ("**Preference Shares**"), issuable in one or more series.

3. Paragraph 8 of the Articles of Amalgamation of the Corporation, as amended, is hereby deleted in its entirety and replaced with the following to provide for the rights, privileges, restrictions and conditions attaching to the Common Shares, Class A Shares and Preference Shares:

ARTICLE 1 INTERPRETATION

Section 1.01 **References to "Act"**

In these provisions, as from time to time amended, unless there is something in the context inconsistent therewith, "Act" means the *Business Corporations Act* (Ontario), or the successor thereof, as amended from time to time. These provisions shall be governed by and are subject to the applicable provisions of the Act and, except as otherwise expressly provided herein, all words and terms used herein that are defined in the Act shall have the respective meanings ascribed thereto in the Act.

Section 1.02 **Interpretation**

- (a) As used herein:
 - (i) "**Board**" means the board of directors of the Corporation from time to time;
 - (ii) "**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario on which commercial banks in Toronto, Ontario are open for business;
 - (iii) "**CDS**" means CDS Clearing and Depository Services, Inc., or its successor;
 - (iv) "**CDS Participant**" means a member firm of CDS that participates in the book-based system;
 - (v) "**Class A Conversion Feature**" has the meaning ascribed thereto in Section 4.01;
 - (vi) "**Common Share Conversion Date**" has the meaning ascribed thereto in Section 3.01;
 - (vii) "**Common Share Conversion Feature**" has the meaning ascribed thereto in Section 3.01;
 - (viii) "**Common Share Election Deadline**" has the meaning ascribed thereto in Section 3.02;
 - (ix) "**Exchange Notice Deadline**" has the meaning ascribed thereto in Section 4.02;
 - (x) "**holder**" means a holder of Common Shares, Class A Shares or Preference Shares, as applicable;

- (xi) "**Letter of Transmittal**" means the letter of transmittal accompanying the Corporation's management information circular dated October 28, 2013;
- (xii) "**Manager**" means the manager of the Corporation from time to time;
- (xiii) "**Mandatory Conversion**" has the meaning ascribed thereto in Section 2.05;
- (xiv) "**NAV**" means the net asset value per Common Share or net asset value per Class A Share, as applicable;
- (xv) "**Notice of Redemption**" means a notice in writing by the Corporation of the offer of redemption by sending to each holder of Common Shares and Class A Shares, a notice of the intention of the Corporation to make an offer to redeem such Common Shares and Class A Shares;
- (xvi) "**Quarterly Exchange Date**" has the meaning ascribed thereto in Section 4.01;
- (xvii) "**Redemption Amount**" means an amount up to 99% of NAV per Common Share or NAV per Class A Share, as applicable, as determined by the Manager in accordance with any applicable policy adopted by the Board, as amended from time to time;
- (xviii) "**Redemption Conditions**" means for the Common Shares and Class A Shares, as applicable, (i) as of December 31 of any year after 2013 the volume weighted average price of the Common Shares on the TSX or other principal stock exchange on which the Common Shares may then be listed is less than 97% of the average NAV per Common Share when calculated over the last fiscal quarter of that year, and (ii) the Manager has recommended to the Board that a certain number of Common Shares and Class A Shares be redeemed in accordance with the terms set out herein, and as determined in accordance with any applicable policy adopted by the Board, as amended from time to time;
- (xix) "**Redemption Date**" means the date upon which Shares will be redeemed, as determined by the Manager;
- (xx) "**Redemption Notice**" means a written notice in the form specified by the Corporation or CDS, as applicable, delivered by a holder of Shares regarding such holder's intention to surrender for redemption one or more Shares;
- (xxi) "**Redemption Notice Deadline**" means the date by which Shares must be tendered by holders for redemption, as determined by the Manager;
- (xxii) "**Redemption Payment Date**" means the date which is 15 days following a Redemption Date or, if such date is not a Business Day, the next Business Day;
- (xxiii) "**Redemption Price**" means the Redemption Amount plus any declared and unpaid dividends less any tax required to be deducted and withheld by the Corporation;
- (xxiv) "**Shares**" means the Common Shares and/or Class A Shares, as applicable;
- (xxv) "**Transfer Agent**" means the Transfer Agent for the Common Shares and the Class A Shares from time to time; and
- (xxvi) "**TSX**" means the Toronto Stock Exchange.

Section 1.03 Headings, Gender and Number

These provisions, as from time to time amended, shall be read without regard to article or section headings, which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

ARTICLE 2
COMMON SHARES AND CLASS A SHARES

The Common Shares and Class A Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 2.01 Voting Rights

The holders of Common Shares and Class A Shares are entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote. Each holder of Common Shares or Class A Shares, as applicable, is entitled to one vote for each one Common Share or Class A Share held on all ballots taken at such meetings. Holders of Common Shares and Class A Shares shall not be entitled to vote separately as a class on any matter unless required by law.

Section 2.02 Dividends

Subject to the prior rights, privileges, restrictions and conditions attaching to the Preference Shares or to any other class of shares of the Corporation ranking senior to the Common Shares and the Class A Shares, the holders of Common Shares and Class A Shares shall be entitled to receive dividends as, when and in such amounts as are declared by the Board from time to time.

Section 2.03 Liquidation, Dissolution or Wind-up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the property and assets of the Corporation among its shareholders for the purpose of winding-up the affairs of the Corporation, holders of Common Shares and Class A Shares shall, after payment of the amount payable to the holders of Preference Shares and any shares of any other class of the Corporation ranking senior to the Common Shares and Class A Shares, be entitled to receive, equally, share for share, with the holders and classes of shares of the Corporation ranking equally with the Common Shares and Class A Shares in respect of the final distribution of the property and assets of the Corporation, the remaining property and assets of the Corporation.

Section 2.04 Adjustments to Common Shares or Class A Shares

- (a) In the event of the subdivision, consolidation, reclassification or other change to the Common Shares or the Class A Shares, the shares of the other class will be similarly subdivided, consolidated, reclassified or changed, as the case may be, and the provisions theretofore attaching to each class shall otherwise remain unaffected.
- (b) Neither the Common Shares nor the Class A Shares shall be decreased in authorized number by way of an amendment to the Articles of the Corporation, unless contemporaneously therewith, the number of shares of the other class is changed in the same manner and in the same proportion.

Section 2.05 Mandatory Conversion of Class A Shares

- (a) The Corporation may, at any time, convert all of the outstanding Class A Shares into Common Shares on a one-for-one basis (a "**Mandatory Conversion**"). Before any Mandatory Conversion, the Corporation shall provide to each person who is a registered holder of Class A Shares, notice of the intention of the Corporation to convert such shares, which notice shall be given no earlier than 30 days and no later than 15 days prior to the effective date of the Mandatory Conversion and shall include the effective date of the Mandatory Conversion and the procedure for exchanging certificates representing Class A Shares for certificates representing Common Shares into which such Class A Shares are converted, as determined by the Board in its sole discretion. Notice of the Mandatory Conversion shall be sent by ordinary prepaid post addressed to the last address of the holders of Class A Shares as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder; provided, however, that accidental failure or omission to give any such notice to one or more of such holders shall not affect the validity of the Mandatory Conversion.

- (b) On the date specified for the Mandatory Conversion in such notice, the Class A Shares shall be converted into Common Shares, and the holders of the Class A Shares shall cease to be registered as the holders of the Class A Shares and shall be deemed to become the holders of record of the Common Shares into which such Class A shares are converted for all purposes, notwithstanding any delay in the delivery of the certificate or certificates representing the Common Shares into which the Class A Shares have been converted, subject to any applicable restrictions of the Act.

ARTICLE 3
CONVERSION RIGHT ATTACHING TO COMMON SHARES

Section 3.01 Common Share Conversion Feature

Subject to Section 3.05, holders of Common Shares may exchange all or any portion of their Common Shares into Class A Shares on a one-for-one basis (the "**Common Share Conversion Feature**") on November 29, 2013 (the "**Common Share Conversion Date**") pursuant to the terms and conditions of this Article 3.

Section 3.02 Conversion Procedure

- (a) Subject to Section 3.05, a holder of Common Shares who desires to exercise exchange privileges under the Common Share Conversion Feature must do so by delivering a properly completed and executed Letter of Transmittal and the certificate(s) representing the Common Shares to be so converted to the Transfer Agent at its offices in Toronto, Ontario, together with such other documents and instruments as the Transfer Agent may reasonably require, no later than 5:00 p.m. (Toronto time) on November 21, 2013 (the "**Common Share Election Deadline**"). A holder of Common Shares may revoke such election by written notice to the Transfer Agent or by filing a later-dated Letter of Transmittal which, in either case, must be received by the Transfer Agent prior to the Common Share Election Deadline.
- (b) The Transfer Agent shall be responsible for receiving certificates representing Common Shares, Letters of Transmittal and accompanying documentation. The determination of the Transfer Agent as to whether or not the election of a holder of Common Shares to convert Common Shares into Class A Shares has been properly made or revoked, and when an election or revocation was received by it will be final and binding.

Section 3.03 Persons to whom Class A Shares will be issued

At or promptly after the Common Share Conversion Date, certificates representing Class A Shares resulting from the conversion of Common Shares shall be issued at the expense of the Corporation in the name of the registered holder of the Common Shares converted or in such other name or names as such registered holder may direct in writing, provided that such registered holder shall pay any applicable security transfer taxes. In any case where the Class A Shares are to be issued in the name of a person other than the holder of the Common Shares, the transfer form on the back of the certificates representing the applicable Common Shares shall be endorsed by the registered holder of the Common Shares or his or her properly authorized attorney or agent, with signature guaranteed in a manner satisfactory to the Transfer Agent.

Section 3.04 Effective Date of Conversion

Each holder of Common Shares whose Common Shares are to be converted in whole or in part (or any other person or persons in whose name or names any certificates representing Common Shares are issued as provided in Section 3.03) shall be deemed to become the holder of record of the Class A Shares into which such Common Shares are converted on the Common Share Conversion Date, notwithstanding any delay in the delivery of the certificate or certificates representing the Class A Shares into which such Common Shares have been converted and, effective as of the Common Share Conversion Date, the holder of Common Shares shall cease to be registered as a holder of the Common Shares so converted. If a holder has elected to tender less than all of the Common Shares held by such holder for conversion, a new certificate or certificates representing Common Shares that were not converted into Class A Shares shall also be issued to such holder at the expense of the Corporation.

Section 3.05 Pro-ration

If the number of Common Shares deposited for conversion into Class A Shares would result in the Common Shares not meeting the listing requirements of the TSX or other principal stock exchange on which the Common Shares may then be listed, the number of Common Shares eligible for conversion will be pro-rated in order to maintain such listing according to the number of Common Shares tendered for conversion by each holder (with fractions rounded down to the nearest whole Common Share to avoid the issuance of fractional shares). All Common Shares that are not converted into Class A Shares will be returned (in the case of certificates representing Common Shares all of which were not converted) or replaced with new certificates representing the number of the Common Shares not converted (in the case of certificates representing Common Shares of which less than all are converted), as soon as practicable after the Common Share Conversion Date without expense to the holder of Common Shares.

ARTICLE 4

CONVERSION RIGHT ATTACHING TO THE CLASS A SHARES

Section 4.01 Class A Conversion Feature

Holders of Class A Shares may exchange all or any portion of their Class A Shares into Common Shares on a one-for-one basis (the "**Class A Conversion Feature**") on the first Business Day of any calendar fiscal quarter of the Corporation (a "**Quarterly Exchange Date**"), provided that for the 2014 calendar year, the first opportunity to convert will occur on the first Business Day of April 2014.

Section 4.02 Conversion Procedure

- (a) A holder of Class A Shares who desires to exercise exchange privileges under the Class A Conversion Feature must do so by completing and executing the notice of conversion (the "**Election Notice**") on the certificate or certificates representing Class A Shares in respect of which the holder thereof desires to exercise such right of conversion by delivering the said certificate or certificates to the Corporation at its registered office by 5:00 p.m. (Toronto Time), no more than 30 days, and no less than 15 days prior to the applicable Quarterly Exchange Date, or such other deadline as the Board may from time to time determine (the "**Exchange Notice Deadline**"). By causing delivery of an Election Notice, a holder of Class A Shares shall, be deemed to have irrevocably surrendered the applicable Class A Shares for exchange.
- (b) The Election Notice shall be signed by such holder or his or her duly authorized attorney or agent, with signature guaranteed in a manner satisfactory to the Corporation, and shall specify the number of Class A Shares which the holder desires to have converted into Common Shares. The transfer form in the certificate or certificates in question need not be endorsed, except in circumstances contemplated by Section 4.03. If less than all of the Class A Shares represented by a certificate or certificates in question are to be converted into Common Shares, the holder of Class A Shares shall be entitled to receive, at the expense of the Corporation, a new certificate representing the balance of the Class A Shares which are not to be converted.

Section 4.03 Persons to whom Common Shares will be issued

On any conversion of Class A Shares, the certificates representing the Common Shares resulting therefrom shall be issued at the expense of the Corporation in the name of the registered holder of the Class A Shares converted or in such name or names as such registered holder may direct in writing, provided that such registered holder shall pay any applicable security transfer taxes. In any case where the Common Shares are to be issued in the name of a person other than the holder of the Class A Shares, the transfer form on the back of the certificates in question shall be endorsed by the registered holder of the Class A Shares or his or her duly authorized attorney or agent, with signature guaranteed in a manner satisfactory to the Corporation.

Section 4.04 Effective Date of Conversion

Each holder of Class A Shares whose Class A Shares are to be converted in whole or in part (or any other person or persons in whose name or names any certificates representing Common Shares are issued as provided in Section

4.03) shall be deemed to become the holder of record of the Common Shares into which such Class A Shares are converted on the Quarterly Exchange Date immediately following the applicable Exchange Notice Deadline, notwithstanding any delay in the delivery of the certificate or certificates representing the Common Shares into which such Class A Shares have been converted and, effective as of such date, the holder of Class A Shares shall cease to be registered as a holder of the Class A Shares so converted. If a holder has elected to tender less than all of the Class A Shares held by such holder for conversion, a new certificate or certificates representing Class A Shares that were not converted into Common Shares shall also be issued to such holder at the expense of the Corporation.

ARTICLE 5
PREFERENCE SHARES

The Preference Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Section 5.01 Directors' Right To Issue In One Or More Series

The Preference Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Preference Shares as a class, the Articles of the Corporation and the provisions of the Act, by resolution fix the number of Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the Preference Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of payment of any dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase price and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for a sinking or similar fund;
- (e) the voting rights, if any;
- (f) any conversion, exchange or reclassification rights; and
- (g) any other right, privilege, restriction or condition not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of Articles of amendment designating and fixing the number of Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 5.02 Voting Rights

Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of Preference Shares, the holders of Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided, however, that the holders of Preference Shares shall be entitled to receive notice of meetings of the shareholders of the Corporation called for the purpose of authorizing the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 5.03 Ranking of Preference Shares of Each Series

The Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the property and assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation,

whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up the affairs of the Corporation, rank (a) *pari passu* with the Preference Shares of every other series and the shares of any other class of shares of the Corporation, or series thereof, ranking equally with the Preference Shares, (b) senior to, and shall be entitled to a preference over, the Common Shares, the Class A Shares and the shares of any other class of shares of the Corporation ranking junior to the Preference Shares, and (c) junior and subordinate to the shares of any class of shares of the Corporation ranking senior to the Preference Shares. The Preference Shares of each series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Common Shares, the Class A Shares and any other class of shares of the Corporation ranking junior to the Preference Shares as may be fixed by the directors of the Corporation in accordance with Section 5.01 hereof.

Section 5.04 Amendment with Approval of Holders of Preference Shares

The rights, privileges, restrictions and conditions attached to the Preference Shares as a class may be added to, changed or removed only with the approval of the holders of Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in Section 5.05 hereof.

Section 5.05 Approval of Holders of Preference Shares

The approval of the holders of Preference Shares as a class with respect to any matter referred to in these provisions may be given as specified below:

(a) Approval and Quorum

Any approval required to be given by the holders of Preference Shares as a class with respect to any matter referred to in these provisions shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by the holders of Preference Shares who voted in respect of that resolution at a meeting of the holders of Preference Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half of an hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast by the holders of Preference Shares at such meeting shall constitute the approval of the holders of Preference Shares.

(c) Voting

On every poll taken at any meeting in respect of which only the holders of Preference Shares are entitled to vote, each holder of Preference Shares shall be entitled to one vote for each Preference Share held by such holder.

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 5.06 Shares Issued in Series with Identical Rights

Where Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of Preference Shares shall rank *pari passu* and participate equally and proportionately without discrimination or preference as if all such series of Preference Shares had been issued simultaneously and all such series of Preference Shares may be designated as one and the same series.

Section 5.07 Limitation on Voting and Dissent Rights

Subject to the provisions of the Act, the holders of Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the Articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Preference Shares or any series thereof;
- (b) effect an exchange, reclassification or cancellation of all or part of the Preference Shares or any series thereof; or
- (c) create a new class or series of shares equal or superior to the Preference Shares or any series thereof.

ARTICLE 6
ANNUAL LIQUIDITY RIGHT

Section 6.01 Common Shares and Class A Shares

(a) **Redemption**

- (i) Following the satisfaction of the Redemption Conditions, subject to the Act, other applicable laws and the approval of the Board, the Corporation will offer to redeem Shares in accordance with the procedures set out in this Section 6.01.
- (ii) No holder of Shares shall be required to surrender any such shares for redemption.

(b) **Redemption Procedures Generally**

- (i) The Redemption Notice must be delivered by a holder not later than the Redemption Notice Deadline.
- (ii) The Redemption Amount shall be calculated by the Manager as of the Redemption Date and will be based on the average NAV per Common Share or NAV per Class A Share, as applicable, for the five trading days immediately preceding the Redemption Date.
- (iii) Any Shares which have been surrendered for redemption will be deemed to be outstanding until (but not after) the close of business on the Redemption Payment Date.
- (iv) Unless the holders of the Shares to be redeemed have waived notice of redemption, the Corporation shall give not less than 30 nor greater than 60 days' prior notice to holders by sending a Notice of Redemption. The Notice of Redemption shall be sent by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder; provided, however, that accidental failure or omission to give any such notice to one or more of such holders shall not affect the validity of such redemption. The Notice of Redemption shall set out the Redemption Date, the Redemption Payment Date, the Redemption Notice Deadline, the percentage of NAV per Share for the determination of the Redemption Amount, the time, place and manner in which the holder shall surrender to the Corporation the certificate or certificates representing such Shares to be redeemed, including the actions that a holder should take with respect to any non-certificated shares (if any Common Shares or Class A Shares have been issued in non-certificated form), and the manner by which Shares that are surrendered but not redeemed will be returned to holders. On the Business Day following the Redemption Notice Deadline, the Corporation shall publicly announce the number of Shares surrendered for redemption,

the number of Shares the Corporation intends to redeem, the Redemption Price and the Redemption Payment Date.

- (v) In the event that a greater number of Shares are surrendered for redemption than the number to be redeemed, such Shares shall be redeemed pro-rata, disregarding fractions, according to the number of Shares tendered for redemption by each holder. If only a part of the Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued to the holder at the expense of the Corporation.
- (vi) From and after the Redemption Date specified in the Notice of Redemption, the holders of the Shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any rights in respect thereof, except to receive the Redemption Price, unless payment of the Redemption Price has not been made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such Shares shall remain unimpaired.

(c) **Redemption Procedures for Shares Held through CDS**

- (i) Upon receipt of a Notice of Redemption, a beneficial holder of Shares who desires to have the Corporation redeem such Shares must do so by causing the CDS Participant through which it holds its Shares to deliver to CDS (at its office in the City of Toronto) on behalf of such holder of such Shares, a Redemption Notice, by no later than 5:00 p.m. (Toronto time) on the Redemption Date.
- (ii) Any Redemption Notice given by a holder of Shares shall be irrevocable upon delivery to the CDS Participant, except with respect to those Shares which are not redeemed by the Corporation on the Redemption Date or paid for by the Corporation on the Redemption Payment Date. By causing a CDS Participant to deliver to CDS a Notice of Redemption, the holder shall be deemed to have irrevocably surrendered his or her Shares specified in the Notice of Redemption for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of such redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise.
- (iii) Any Redemption Notice that CDS determines to be incomplete, not in proper form or not properly executed shall, for all purposes, be void and of no effect and the redemption right to which it relates shall be considered, for all purposes, not to have been exercised thereby. A failure by a CDS Participant to exercise redemption rights or to give effect to the settlement thereof in accordance with a holder's instructions will not give rise to any obligations or liability on the part of the Corporation or the Manager to the CDS Participant or the holder.

(d) **Redemption Procedures for Registered Holders of Shares**

- (i) A registered holder of Shares who desires to have the Corporation redeem its Shares must do so by delivering a Redemption Notice to the Corporation in accordance with the terms set out by the Corporation in the Notice of Redemption.
- (ii) Any Redemption Notice given by a registered holder of Shares shall be irrevocable upon delivery to the Corporation, except with respect to those Shares which are not redeemed by the Corporation on the applicable Redemption Date or paid for by the Corporation on the applicable Redemption Payment Date.
- (iii) Any Redemption Notice that the Corporation determines to be incomplete, not in proper form or not properly executed shall, for all purposes, be void and of no effect and the redemption right to which it relates shall be considered, for all purposes, not to have been exercised thereby.

(e) **Redemption Subject to Applicable Law; Suspension of Redemptions**

- (i) If the redemption by the Corporation of Shares surrendered for redemption on a Redemption Date would be contrary to applicable law, the Corporation shall redeem only the maximum number of Common Shares and Class A Shares (rounded to the next lower multiple of 1,000) which the Corporation is then permitted to redeem selected on a pro-rata basis from each holder of Common Shares and Class A Shares surrendered for redemption according to the number of Common Shares and Class A Shares surrendered for redemption by each holder.
- (ii) If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Common Shares and Class A Shares that the Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

(f) **Election Irrevocable**

Subject to Section 6.01(e) , the election of any holder to present and surrender any Shares for redemption shall be irrevocable upon the receipt by or on behalf of the Corporation of the documentation and instruments required by the Corporation in connection therewith within the time periods specified therefor.

SCHEDULE "B"

SPECIAL RESOLUTION

(the "Corporation")

BE IT RESOLVED as a special resolution that:

1. the articles of the Corporation, as amended, shall be amended in accordance with the draft articles of amendment attached as Schedule A to the management information circular of the Corporation dated October 28, 2013, subject to such changes therein that, in the opinion of the board of directors, may be necessary or advisable (the "**Articles of Amendment**");
2. the Articles of Amendment be and are hereby authorized and approved;
3. the Corporation shall deliver the Articles of Amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario) (the "**Director**");
4. any one officer or director of the Corporation be and is hereby authorized and directed, acting for and on behalf of the Corporation, to do and perform all acts and things and to execute and deliver all documents, certificates, instruments and agreements, whether under the corporate seal of the Corporation or otherwise, and to take all such other actions as in the opinion of the officer or director may be necessary or advisable in order to carry out and give full effect to this resolution, the execution and delivery of such applications, documents, certificates, instruments and agreements by such director or officer being conclusive evidence of such determination; and
5. notwithstanding that this resolution has been approved by the holders of common shares of the Corporation, the directors of the Corporation, in their sole discretion, are hereby authorized and empowered to elect not to deliver the Articles of Amendment to the Director as contemplated by the foregoing paragraphs of this resolution at any time before the Articles of Amendment are delivered to the Director without further approval from the shareholders of the Corporation.

SCHEDULE "C"

DISSENT PROVISIONS FROM BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholder — s.185

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in:

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

One class of shares

(2.1) One class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be

heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties jointed

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

