

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exemptions, will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

PROSPECTUS

Initial Public Offering

January 29, 2024



\$75,000,000 (Maximum)
Up to 3,000,000 Preferred Shares and 3,000,000 Class A Shares
\$10.00 per Preferred Share and \$15.00 per Class A Share

Canadian Large Cap Leaders Split Corp. (the “**Company**”) is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Company proposes to offer preferred shares (“**Preferred Shares**”) and class A shares (“**Class A Shares**”) at a price of \$10.00 per Preferred Share and \$15.00 per Class A Share (the “**Offering**”). Preferred Shares and Class A Shares are issued only on the basis that an equal number of Preferred Shares and Class A Shares will be outstanding at Closing (as defined herein) and at all material times.

The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.1875 per Preferred Share (\$0.75 per annum or 7.5% per annum on the issue price of \$10.00 per Preferred Share) until February 28, 2029, subject to extension for successive terms of up to five years as determined by the Company’s Board of Directors (the “**Maturity Date**”), and to return the original issue price of \$10.00 to holders on the Maturity Date. See “Investment Objectives” and “Distribution Policy”.

The investment objectives for the Class A Shares are to provide their holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A Share representing a yield on the issue price of the Class A Shares of 10% per annum on the issue price of \$15.00 per Class A Share and to provide holders with the opportunity for growth in the net asset value per Class A Share. See “Investment Objectives” and “Distribution Policy”.

The Company will invest in an initially equally-weighted portfolio (the “**Portfolio**”) comprised primarily of Equity Securities (as defined herein) of Canadian Dividend Growth Companies (as defined herein), selected by the Portfolio Manager (as defined herein) from the Investable Universe (as defined herein), that at the time of investment and immediately following each periodic reconstitution and rebalancing: (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least \$10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager’s view have high potential for future dividend growth (“**Canadian Dividend Growth Companies**”). See “Investment Strategies”.

The Preferred Shares have been provisionally rated Pfd-3 (high) by DBRS Limited. See “Description of the Securities - Rating of the Preferred Shares”.

Ninepoint Partners LP (“**Ninepoint**” or the “**Manager**”) will act as the manager, portfolio manager and promoter of the Company and will provide all administrative services required by the Company. See “Organization and Management Details of the Manager”.

Price: \$10.00 per Preferred Share and \$15.00 per Class A Share

	Price to the Public⁽¹⁾	Agents’ Fee	Net Proceeds to the Company⁽²⁾
Per Preferred Share	\$10.00	\$0.30	\$9.70
Total Minimum Preferred Share Offering ⁽³⁾⁽⁴⁾	\$10,000,000	\$300,000	\$9,700,000
Total Maximum Preferred Share Offering ⁽⁴⁾	\$30,000,000	\$900,000	\$29,100,000
Per Class A Share	\$15.00	\$0.675	\$14.325
Total Minimum Class A Share Offering ⁽³⁾⁽⁴⁾	\$15,000,000	\$675,000	\$14,325,000
Total Maximum Class A Share Offering ⁽⁴⁾	\$45,000,000	\$2,025,000	\$42,975,000

Notes:

(1) The terms of the Offering were established through negotiation between the Agents (as defined below) and the Manager on behalf of the Company.

- (2) Before deducting the expenses of the Offering (estimated at \$740,000) which, subject to a maximum of 1.5% of the gross proceeds of the Offering, will, together with the Agents' fee, be paid out of the proceeds of the Offering. As a result of the priority of the Preferred Shares, the expenses of the Offering will effectively be borne by holders of the Class A Shares (for so long as the net asset value per Unit exceeds the Offering price per Preferred Share plus accrued and unpaid distributions thereon) and the net asset value per Class A Share will reflect the expenses of the Offering of both the Preferred Shares and Class A Shares.
- (3) There will be no Closing unless a minimum of 1,000,000 Preferred Shares and 1,000,000 Class A Shares are sold. If subscriptions for a minimum of 1,000,000 Preferred Shares and 1,000,000 Class A Shares have not been received within 90 days following the date of issuance of a receipt for this prospectus, the Offering may not continue without the consent of the Canadian securities regulators and those who have subscribed for Preferred Shares and Class A Shares on or before such date.
- (4) The Company has granted to the Agents an over-allotment option, exercisable for a period of 30 days from the Closing Date (as defined herein), to purchase up to an additional 15% of the aggregate number of Preferred Shares and Class A Shares issued on the Closing Date on the same terms as set forth above solely to cover over-allocations, if any (the "**Over-Allotment Option**"). If the Over-Allotment Option is exercised in full under the maximum Offering, the price to the public, Agents' fee and net proceeds to the Company, before expenses of the Offering, will be \$86,250,000, \$3,363,750 and \$82,886,250, respectively. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Preferred Shares and the Class A Shares issuable on the exercise of the Over-Allotment Option. A purchaser who acquires Preferred Shares and Class A Shares forming part of the Agents' over-allocation position acquires such Preferred Shares and Class A Shares under this prospectus, regardless of whether the Agents' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Prospective purchasers may purchase: (i) Preferred Shares or Class A Shares by a cash payment; or (ii) "Units" (each Unit comprised of one Preferred Share and one Class A Share) or Class A Shares by an exchange (the "**Exchange Option**") of freely-tradable listed securities of any eligible issuers (the "**Exchange Eligible Issuers**") by no later than 5:00 p.m. (Toronto time) on January 29, 2024 through CDS Clearing and Depository Services Inc. ("**CDS**"). A prospective purchaser's book-entry deposits must be made by a participant in CDS (a "**CDS Participant**"), who may have an earlier deadline for depositing securities of Exchange Eligible Issuers. **The Exchange Option does not constitute, and is not to be construed as, a take-over bid for any Exchange Eligible Issuer.** See "Income Tax Considerations" and "Purchases of Securities". The Preferred Shares and Class A Shares are offered separately but will be issued only on the basis that an equal number of each class of shares will be issued and outstanding at Closing.

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Preferred Shares and Class A Shares subject to fulfillment by the Company of the requirements of the TSX by April 24, 2024, including distribution of these securities to a minimum number of public securityholders. The Preferred Shares will trade under the symbol "NPS.PR.A" and the Class A Shares will trade under the symbol "NPS".

There is currently no market through which the Preferred Shares and Class A Shares may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the Preferred Shares and Class A Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

There is no guarantee that an investment in the Company will earn any positive return in the short or long term nor is there any guarantee that the investment objectives will be achieved or that the Net Asset Value per Preferred Share or Class A Share will appreciate or be preserved. An investment in the Company involves a degree of risk and is appropriate only for investors who have the capacity to absorb investment losses. See "Risk Factors" for a discussion of certain factors that should be considered by prospective purchasers of Preferred Shares and Class A Shares.

RBC Dominion Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., TD Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., Hampton Securities Limited, Research Capital Corporation and Wellington-Altus Private Wealth Inc. (collectively, the "**Agents**"), as agents, conditionally offer the Preferred Shares and Class A Shares for sale, on a best efforts basis, if, as and when issued by the Company in accordance with the conditions contained in an agency agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by McCarthy Tétrault LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP. The Agents may over-allot or effect transactions as described under "Plan of Distribution".

Subscriptions for Preferred Shares and Class A Shares will be received subject to acceptance or rejection in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about February 22, 2024, but no later than 90 days after a receipt for this prospectus has been issued (the "**Closing Date**"). Registrations and transfers of Preferred Shares and Class A Shares will be effected only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership. See "Plan of Distribution" and "Description of the Securities – Book-Entry-Only and Book-Based Systems".

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Capitalized terms used but not defined herein shall have the meanings given to such terms in the “Glossary of Terms”.

The Offering

Issuer: Canadian Large Cap Leaders Split Corp. (the “**Company**”) is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 19, 2023. See “Overview of the Legal Structure of the Company”.

Offering: The Company is offering preferred shares (“**Preferred Shares**”) and class A shares (“**Class A Shares**”) of the Company. The Preferred Shares and Class A Shares are offered separately but will be issued only on the basis that an equal number of each class of shares will be issued and outstanding at Closing and at all material times.

Maximum Issue: Maximum: \$30,000,000 (3,000,000 Preferred Shares)

Maximum: \$45,000,000 (3,000,000 Class A Shares)

Minimum Issue: Minimum: \$10,000,000 (1,000,000 Preferred Shares)

Minimum: \$15,000,000 (1,000,000 Class A Shares)

Price: \$10.00 per Preferred Share

\$15.00 per Class A Share

Investment Objectives: The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.1875 per Preferred Share (\$0.75 per annum or 7.5% per annum on the issue price of \$10.00 per Preferred Share) until February 28, 2029, subject to extension for successive terms of up to five years as determined by the Company’s Board of Directors (the “**Maturity Date**”), and to return the original issue price of \$10.00 to holders on the Maturity Date.

The investment objectives for the Class A Shares are to provide their holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A Share representing a yield on the issue price of the Class A Shares of 10% per annum on the issue price of \$15.00 per Class A Share and to provide holders with the opportunity for growth in the Net Asset Value per Class A Share.

The Company will invest in an initially equally-weighted portfolio (the “**Portfolio**”) comprised primarily of Equity Securities (as defined herein) of Canadian Dividend Growth Companies (as defined herein), selected by the Portfolio Manager (as defined herein) from the Investable Universe (as defined herein), that at the time of investment and immediately following each periodic reconstitution and rebalancing: (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least \$10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager’s view have high potential for future dividend growth (“**Canadian Dividend Growth Companies**”).

See “Investment Objectives”.

Investment Strategies: To seek to achieve its investment objectives, the Company will invest, on an approximately equally-weighted basis, in a portfolio consisting primarily of Equity Securities (as defined herein) of Canadian Dividend Growth Companies. The Portfolio Manager may, at its discretion, selectively write covered call options from time to time in respect of the Equity Securities of the issuers included in the Portfolio in order to generate additional distributable income for the Company. The Portfolio Manager is responsible for maintaining the Portfolio in accordance with the investment guidelines and rebalancing criteria.

The Portfolio Manager will select Equity Securities of Canadian Dividend Growth Companies to construct the Portfolio after considering, among other factors (as applicable), each Canadian Dividend Growth Company's:

- Dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend payout ratio, and/or dividend policy);
- Valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield);
- Profitability (as indicated by relatively high returns on equity and/or profit margins);
- Current dividend yield;
- Balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity and/or debt covenants); and/or
- Liquidity of the Equity Securities and options.

The Portfolio will be rebalanced and may be reconstituted at least annually by the Portfolio Manager but may be reconstituted and rebalanced more frequently at the discretion of the Portfolio Manager.

Investments selected by the Portfolio Manager will generally be equal-weighted at the time of investment and after rebalancing the Portfolio, but the Company may, at the Portfolio Manager's discretion, hold non-equal weight positions. Initially, the Portfolio will include Equity Securities of 10 Canadian Dividend Growth Companies. The Portfolio Manager expects the Portfolio will include Equity Securities of a minimum of 8 and up to 15 Canadian Dividend Growth Companies from time to time.

The Company may also from time to time hold cash and cash equivalents.

The Portfolio Manager expects the majority, if not all, of the Canadian Dividend Growth Companies included in the Portfolio will have a market capitalization of at least \$10 billion. Notwithstanding the foregoing, the Portfolio Manager may decide to include securities of a Canadian Dividend Growth Company with a market capitalization of less than \$10 billion in the Portfolio from time to time if the Portfolio Manager determines it is in the best interest of the Company.

In order to facilitate distributions and/or pay expenses, the Company may sell Equity Securities at its discretion in which case the weighting of the Portfolio will be affected. To the extent that the Company has excess cash at any time, at the Portfolio Manager's discretion, such excess cash may be invested by the Company in Equity Securities of Canadian Dividend Growth Companies, generally targeting investment in Equity Securities of Canadian Dividend Growth Companies in the Portfolio which have less than average weight in the Portfolio at the time.

While the Company currently has no intention to do so, depending on the Portfolio Manager's outlook for the Equity Securities in the Portfolio, the Company may choose to

selectively write covered call options from time to time in respect of some or all of the securities in the Portfolio in order to generate additional income above the distributions earned on the Portfolio Securities (as defined herein) and to mitigate the overall volatility of the Portfolio. Based on the experience of the Portfolio Manager using its tactical covered call writing strategy, the Portfolio Manager expects there will be periods of time when the securities in the Portfolio will be subject to covered call options as well as periods when few or no covered call options will be written on the securities in the Portfolio.

The Company may close out options in advance of year-end to reduce the likelihood that gains realized in any year are reversed in a subsequent year. The Company may also sell Portfolio Securities that are in a loss position to reduce the Capital Gains Dividends that would otherwise be payable by the Company in a particular year where the Portfolio Manager determines that it is in the best interests of the Company to do so. See “Investment Strategies”.

Credit Facility:

The Company does not intend to borrow money or employ other forms of leverage other than for working capital purposes. The Company may establish a credit facility that may be used by the Company for working capital purposes and expects that the maximum amount it borrows thereunder will be limited to 5% of the NAV of the Company. The Company may pledge Portfolio Securities as collateral for amounts borrowed thereunder. Accordingly, at the time such leverage is incurred, the maximum amount of leverage that the Company could obtain is 1.05:1.

See “Investment Strategies – Credit Facility”.

Distribution Policy:

Holders of record of Preferred Shares on the last Business Day of each of March, June, September and December will be entitled to receive fixed, cumulative preferential quarterly cash distributions equal to \$0.1875 per Preferred Share. On an annualized basis, this would represent a yield on the Preferred Share offering price of 7.5%. Such quarterly distributions are expected to be paid by the Company before the 15th day of the month following the period in respect of which the distribution was declared payable. The first distribution will be pro-rated to reflect the period from the Closing Date to March 31, 2024.

The policy of the Board of Directors of the Company will be to pay monthly non-cumulative distributions to the holders of Class A Shares in the amount of \$0.125 per Class A Share. Such distributions will be paid on or before the 15th day of the month following the month in respect of which the distribution is declared payable. No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution by the Company, the NAV per Unit would be less than \$15.00.

Assuming that the gross proceeds of the Offering are \$75 million and fees and expenses are as described in this prospectus, in order to achieve the Company’s targeted annual distributions for the Class A Shares and the Preferred Shares while maintaining a stable NAV per Unit, the Company will be required to generate an average annual total return (comprised of net realized capital gains, Option Premiums and dividends) on the Portfolio of approximately 11.2%. The Portfolio currently generates dividend income of 5.1% per annum and would be required to generate an additional 6.1% per annum from other sources to return and distribute such amounts. Such distributions may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital.

If the total return on the Portfolio is less than the amount necessary to fund the targeted distributions for the Class A Shares and the Preferred Shares and all

expenses of the Company, and if the Company chooses to nevertheless ensure that such distributions are paid to Shareholders, this will result in a portion of the distributions paid to Shareholders being a return of the capital of the Company back to Shareholders, and accordingly, NAV per Unit will be reduced. There can be no assurance that the Company will be able to pay distributions to the holders of Preferred Shares or Class A Shares.

See “Distribution Policy” and “Risk Factors”.

Credit Rating: The Preferred Shares have been provisionally rated Pfd-3 (high) by DBRS Limited. See “Description of the Shares – Rating of the Preferred Shares”.

Exchange Option: Prospective purchasers may purchase, at their election: (i) Preferred Shares or Class A Shares by a cash payment; or (ii) Units or Class A Shares by an exchange (the “**Exchange Option**”) of freely-tradable listed securities of any eligible issuers (the “**Exchange Eligible Issuers**”).

A prospective purchaser who elects to pay for Units or Class A Shares by using the Exchange Option must do so by depositing (in the form of a book-entry deposit) securities of Exchange Eligible Issuers through CDS Clearing and Depository Services Inc. prior to 5:00 p.m. (Toronto time) on January 29, 2024. A prospective purchaser’s CDS Participant (as defined herein) may have an earlier deadline for depositing securities of Exchange Eligible Issuers.

The purchase of Units or Class A Shares by the exchange of securities of an Exchange Eligible Issuer pursuant to the Exchange Option will be a taxable event for the purchaser.

See “Purchases of Securities” and “Income Tax Considerations”.

Redemptions: All Preferred Shares and Class A Shares of the Company outstanding on the Maturity Date will be redeemed by the Company on such date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Company’s Board of Directors on such date.

The redemption price payable by the Company for a Preferred Share on the Maturity Date will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon, and (ii) the NAV of the Company on the Maturity Date divided by the total number of Preferred Shares then outstanding.

The redemption price payable by the Company for a Class A Share on the Maturity Date will be equal to the greater of (i) the NAV per Unit on the Maturity Date minus the sum of \$10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

See “Redemptions and Retractions – Redemptions”.

Retraction Privileges: Preferred Shares

Monthly: Preferred Shares may be surrendered at any time for retraction to TSX Trust Company (the “**Registrar and Transfer Agent**”), the Company’s registrar and transfer agent, but will be retracted only on the second last Business Day of a month (the “**Retraction Date**”). Preferred Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Retraction Date will be retracted on such Retraction Date and the holder will be paid on or before the 15th Business Day following the applicable Retraction Date (the “**Retraction Payment Date**”). If a Shareholder (as defined herein) surrenders its Preferred Shares after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the shares will be retracted on

the Retraction Date in the following month and the Shareholder will receive payment for the retracted shares on the Retraction Payment Date in respect of such Retraction Date.

Holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (i) the NAV per Unit determined as of such Retraction Date, less the cost to the Company of the purchase of a Class A Share for cancellation; and (ii) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commissions and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Class A Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Preferred Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date. With respect to any monthly retraction of Preferred Shares, the Company will purchase for cancellation such number of Class A Shares in the market so that there will be an equal number of Preferred Shares and Class A Shares outstanding at Closing and at all material times.

Annual Concurrent Retraction: A holder of a Preferred Share may concurrently retract an equal number of Preferred Shares and Class A Shares on the second last Business Day of February of each year, other than in a year which contains a Maturity Date, commencing in 2026 (the “**Annual Retraction Date**”) at a retraction price equal to the NAV per Unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right: On a Maturity Date, a holder of Preferred Shares may retract such Preferred Shares. The Company will provide at least 60 days’ notice by way of a press release to holders of Preferred Shares of such right, the manner in which the Preferred Shares may be retracted on such date and any new dividend rate on the Preferred Shares for the period until the next Maturity Date, if applicable. The redemption price payable by the Company for a Preferred Share pursuant to the non-concurrent retraction right will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon, and (ii) the NAV of the Company on the Maturity Date divided by the total number of Preferred Shares then outstanding.

See “Redemption and Retractions – Retraction Privileges – Preferred Shares”.

Class A Shares

Monthly: Class A Shares may be surrendered at any time for retraction to the Registrar and Transfer Agent, but will be retracted only on the applicable Retraction Date. Class A Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on or before the Retraction Payment Date. If a Shareholder makes such surrender after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the Class A Shares will be retracted on the Retraction Date in the following month and the Shareholder will receive payment for the retracted Shares on the Retraction Payment Date in respect of such Retraction Date.

Holders of Class A Shares whose Class A Shares are surrendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (i) the NAV per Unit determined as of such Retraction Date, and (ii) the cost to the Company of the purchase of a Preferred Share for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred

Share, commissions and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Preferred Share. If the NAV per Unit is less than \$10.00, plus any accrued and unpaid distributions on a Preferred Share, the retraction price of a Class A Share will be nil. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent Retraction: A holder of a Class A Share may concurrently retract an equal number of Class A Shares and Preferred Shares on the Annual Retraction Date of each year, commencing in 2026 at a retraction price equal to the NAV per Unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Class A Shares and the Preferred Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right: On a Maturity Date, a holder of Class A Shares may retract such Class A Shares. The Company will provide at least 60 days' notice by way of a press release to holders of Class A Shares of such right and the manner in which the Class A Shares may be retracted on such date. The redemption price payable by the Company for a Class A Share pursuant to the non-concurrent retraction right will be equal to the greater of (i) the NAV per Unit determined on the Maturity Date minus \$10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

See "Redemption and Retractions – Retraction Privileges – Class A Shares".

Subdivision or Consolidation of the Preferred Shares or the Class A Shares:

The Company shall have the right to amend the Company's articles of incorporation to provide for a subdivision or consolidation of the Preferred Shares or the Class A Shares to the extent that the Manager advises the Company that it considers such subdivision or consolidation necessary or advisable in connection with the exercise of any non-concurrent retraction right, so as to ensure that after such implementation an equal number of Preferred Shares and Class A Shares remain outstanding.

See "Redemption and Retractions – Subdivision or Consolidation of the Preferred Shares or the Class A Shares".

Use of Proceeds:

The net proceeds of the Offering (including the proceeds from the exercise, if any, by the Agents of the Over-Allotment Option) will be used to purchase the securities for the Portfolio following the Closing Date.

See "Use of Proceeds".

Risk Factors:

An investment in Preferred Shares and Class A Shares is subject to certain risks, including: (i) there is no assurance that the Company will be able to achieve its investment objectives; (ii) concentration risk; (iii) risk relating to passive investments; (iv) risks relating to the performance of the securities in the Portfolio; (v) risks relating to the volatility of the Class A Shares; (vi) equity risk; (vii) risks relating to COVID-19; (viii) risks relating to market volatility; (ix) risks relating to market disruptions; (x) risks relating to recent and future global financial developments; (xi) sensitivity to interest rates; (xii) risks relating to changes in credit rating; (xiii) reliance on Ninepoint as the Manager and the Portfolio Manager; (xiv) conflicts of interest; (xv) risks associated with the use of options and other derivative instruments; (xvi) risks associated with securities lending; (xvii) sensitivity to volatility levels; (xviii) tax risks; (xix) significant retractions; (xx) loss of investment; (xxi) risks associated with non-concurrent retraction; (xxii) changes in legislation and regulatory risk; (xxiii) lack of operating history; and (xxiv) cybersecurity risk.

**Income Tax
Considerations:**

See “Risk Factors”.

The Company intends to qualify at all relevant times as a mutual fund corporation under the Tax Act. As a mutual fund corporation, the Company will be entitled to capital gains refunds in respect of: (i) capital gains dividends paid by it in respect of its net realized capital gains and from which it may elect to pay dividends (“**Capital Gains Dividends**”) which are treated as capital gains in the hands of the shareholders; and (ii) its capital gains redemptions. As a result thereof and of the deduction of expenses in computing its income, based on the Indicative Portfolio, the Company does not expect to be subject to material non-refundable taxes prior to the initial Maturity Date.

A purchaser who is resident in Canada, who holds securities of an Exchange Eligible Issuer as capital property for purposes of the Tax Act and who exchanges such securities for Units or Class A Shares under the Exchange Option will be considered to have disposed of such securities for proceeds of disposition equal to the sum of (i) any cash received by such purchaser (in lieu of fractional shares and/or \$0.01 received per Class A Share issued), and (ii) the fair market value, as at the time of acquisition, of Units or Class A Shares, as the case may be, acquired by such purchaser on the exchange. As a result, the purchaser generally will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the purchaser of the securities of the Exchange Eligible Issuer(s) and any reasonable costs of disposition.

Dividends, other than Capital Gains Dividends, received by individuals on the Preferred Shares and Class A Shares (“**Ordinary Dividends**”) will be subject to the usual gross-up and dividend tax credit rules applicable to taxable dividends (including eligible dividends) received on shares of a taxable Canadian corporation.

Ordinary Dividends received by corporations on the Preferred Shares and Class A Shares will generally be deductible in computing taxable income.

Ordinary Dividends received by private corporations (and certain other corporations) on the Preferred Shares and Class A Shares will be subject to a refundable tax under Part IV of the Tax Act, generally at the rate of 38¹/₃%.

Ordinary Dividends received by certain corporations other than private corporations on the Preferred Shares will be subject to a 10% tax under Part IV.1 of the Tax Act.

Return of capital payments to a holder of Preferred Shares and Class A Shares will not be subject to tax but will reduce the adjusted cost base of the Preferred Shares and Class A Shares to the holder. To the extent that such adjusted cost base would otherwise be a negative amount, the holder will be deemed to have realized a capital gain at that time and the adjusted cost base will be increased by the amount of such deemed capital gain.

The amount of any Capital Gains Dividend received by a shareholder from the Company will be considered to be a capital gain of the shareholder from the disposition of capital property in the taxation year of the shareholder in which the Capital Gains Dividend is received.

See “Income Tax Considerations”.

Eligibility for Investment:

Provided that the Company qualifies as a “mutual fund corporation” for the purposes of the Tax Act, or the Preferred Shares and Class A Shares are listed on a “designated stock exchange” within the meaning of the Tax Act, the Preferred Shares and Class A Shares, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered disability savings plans (“RDSPs”), first home savings accounts (“FHSA”), registered education savings plan (“RESP”), and tax-free savings accounts (“TFSA”), and collectively, “Registered Plans”). .

Notwithstanding that the Preferred Shares or the Class A Shares may be qualified investments for a trust governed by a FHSA, TFSA, RRSP, RDSP, RESP or RRIF, the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (each such holder, subscriber or annuitant, a “controlling individual”) will be subject to a penalty tax in respect of the Preferred Shares or the Class A Shares, as the case may be, held in the FHSA, TFSA, RESP, RDSP, RRSP or RRIF, as the case may be, if such shares are a “prohibited investment” within the meaning of the prohibited investment rules in the Tax Act. The Preferred Shares or the Class A Shares will not be a “prohibited investment” under the Tax Act for a FHSA, TFSA, RESP, RDSP, RRSP or RRIF provided the controlling individual of the applicable Registered Plan deals at arm’s length with the Company and does not have a “significant interest” (within the meaning of the prohibited investment rules in the Tax Act) in the Company. Controlling individuals of a FHSA, TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

See “Eligibility for Investment”.

Distribution Reinvestment Plan:

At any time, a holder of Class A Shares (a “Class A Shareholder”) may elect to participate in the Company’s distribution reinvestment plan by giving notice of the Class A Shareholder’s decision to become a plan participant for the relevant record date to the CDS Participant through which the Class A Shareholder holds its Class A Shares. Under such distribution reinvestment plan, cash distributions will be used to acquire additional Class A Shares in the market.

See “Distribution Policy – Distribution Reinvestment Plan”.

Agents:

The Company has engaged RBC Dominion Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., TD Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., Hampton Securities Limited, Research Capital Corporation and Wellington-Altus Private Wealth Inc. (collectively, the “Agents”) as agents to offer the Preferred Shares and Class A Shares for sale to the public.

Pursuant to the Agency Agreement, the Agents have agreed to offer the Preferred Shares and Class A Shares for sale, as agents of the Company, on a best efforts basis, if, as and when issued by the Company. The Agents will receive a fee equal to \$0.30 for each Preferred Share sold and \$0.675 for each Class A Share sold and will be reimbursed for out-of-pocket expenses incurred by them. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the Preferred Shares and the Class A Shares offered hereby, the Agents will not be obligated to purchase Preferred Shares and Class A Shares which are not sold.

The Company has granted to the Agents an Over-Allotment Option, exercisable for a period of 30 days from the Closing Date, to purchase additional Preferred Shares and

Class A Shares in an amount up to 15% of the aggregate number of Preferred Shares and Class A Shares issued at the Closing at a price of \$10.00 per Preferred Share and \$15.00 per Class A Share to cover over-allotments, if any. If the Over-Allotment Option is exercised in full under the maximum Offering, the total price to the public will be \$86,250,000, the Agents' fee will be \$3,363,750 and the net proceeds to the Company will be estimated to be \$82,146,250. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Preferred Shares and Class A Shares issuable on the exercise of the Over-Allotment Option. A purchaser who acquires Preferred Shares or Class A Shares forming part of the Agents' over-allocation position acquires such Preferred Shares and Class A Shares under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

<u>Agents' Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	450,000 Preferred Shares and 450,000 Class A Shares	Within 30 days following the Closing Date	\$10.00 per Preferred Share and \$15.00 per Class A Share

Organization and Management of the Company:

Manager, Portfolio Manager and Promoter

Ninepoint Partners LP ("**Ninepoint**") is the manager and portfolio manager of the Company and is responsible for the provision of administrative services required by the Company. Ninepoint's head office is located at Royal Bank Plaza, South Tower, 200 Bay St., Suite 2700, Toronto, Ontario M5J 2J1.

Ninepoint may be considered a promoter of the Company within the meaning of the securities legislation of certain provinces and territories of Canada by reason of its initiative in organizing the Company.

See "Organization and Management Details of the Manager".

Custodian

CIBC Mellon Trust Company, located in Toronto, Ontario, is the custodian of the assets of the Company and provides valuation services to the Company.

See "Organization and Management Details of the Company – Custodian".

Auditors

The auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario.

See "Organization and Management Details of the Company – Auditor".

Registrar and Transfer Agent

TSX Trust Company will provide the Company with registrar, transfer and distribution agency services in respect of the Preferred Shares and Class A Shares from its principal offices in Toronto, Ontario.

See "Organization and Management Details of the Company – Registrar and Transfer Agent".

Securities Lending Agent

CIBC Mellon Trust Company, located in Toronto, Ontario, is the Company's securities lending agent.

See "Organization and Management Details of the Company – Securities Lending Agent".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Company. For further particulars, see "Fees and Expenses".

Fees and Expenses Payable by the Company

<u>Type of Fee</u>	<u>Amount and Description</u>
Agents' Fees:	\$0.30 per Preferred Share (3.0%) \$0.675 per Class A Share (4.5%)
Expenses of the Offering:	The Company will pay the expenses incurred in connection with the Offering of Preferred Shares and Class A Shares by the Company, estimated to be \$740,000, subject to a maximum of 1.5% of the gross proceeds of the Offering. As a result of the priority of the Preferred Shares, the expenses of the Offering will effectively be borne by holders of the Class A Shares (for so long as the NAV per Unit exceeds the Offering price per Preferred Share plus accrued and unpaid distributions thereon) and the NAV per Class A Share will reflect the expenses of the Offering of both the Preferred Shares and Class A Shares.
Fee Payable to the Manager:	An annual management fee (the " Management Fee ") of 0.75% of the NAV of the Company plus applicable taxes (including HST), will be paid to the Manager. The Management Fee will be calculated and accrued daily and paid monthly in arrears.
Operating Expenses:	The Company will pay for all ordinary expenses incurred in connection with its operation and administration and any applicable HST thereon. It is expected that the expenses for the Company will include, without limitation: fees payable to the Custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the independent directors of the Company and members of the Independent Review Committee (" IRC "), expenses related to compliance with NI 81-107 – <i>Independent Review Committee for Investment Funds</i> , fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the officers and directors of the Company and members of the IRC, costs of reporting to Shareholders, registrar, transfer and distribution agency costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, website maintenance costs, taxes, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Company and extraordinary expenses that the Company may incur. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Company, the Manager, the Portfolio Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Company. The aggregate annual amount of these fees and expenses is estimated to be \$218,000. The Company will also pay for all expenses incurred in connection with the redemption of Shares if the Company's Board of Directors exercises its discretion under the Company's articles of incorporation to terminate the Company and redeem all of the outstanding Shares. The Company will also be responsible for all commissions and other costs of Portfolio transactions, debt servicing costs and any extraordinary

expenses of the Company which may be incurred from time to time and all expenses incurred in connection with its termination on or about the Maturity Date.

See “Fees and Expenses – Operating Expenses”.

INFORMATION REGARDING PUBLIC INFORMATION

Certain information contained in this prospectus relating to publicly traded securities and the issuers of those securities in which the Company will invest is taken from and based solely upon information published by those issuers or other public sources. None of the Company, the Manager, the Portfolio Manager or the Agents has independently verified the accuracy or completeness of any such information.

FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus constitute forward looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to the Company, the Manager or the Portfolio Manager. The forward-looking statements are not historical facts but reflect the expectations of the Company, the Manager or the Portfolio Manager regarding future results or events as at the date of this prospectus. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations including the matters discussed under “Risk Factors” and in other sections of this prospectus.

These and other factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company does not undertake to update any forward-looking statement that is contained in this prospectus.

GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

“**1933 Act**” means the United States *Securities Act of 1933*, as it may be amended from time to time.

“**Agency Agreement**” means the agency agreement dated as of January 29, 2024 among the Company, the Manager and the Agents.

“**Agents**” means collectively, RBC Dominion Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., TD Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., Hampton Securities Limited, Research Capital Corporation and Wellington-Altus Private Wealth Inc.

“**Annual Retraction Date**” means the second last Business Day of February, other than in a year which contains a Maturity Date, commencing in 2026.

“**at-the-money**” means a call option with a strike price equal to the current market price of the underlying security at the time of writing the call option as determined by the Portfolio Manager, provided that the determination by the Portfolio Manager that a call option is “at-the-money” shall be conclusive for all purposes herein.

“**Black-Scholes Model**” means a widely used option pricing model developed by Fischer Black and Myron Scholes in 1973. The model can be used to calculate the theoretical value of an option based on the current price of the underlying security, the strike price and term of the option, prevailing interest rates and the volatility of the price of the underlying security.

“**Business Day**” means any day on which the TSX is open for business.

“**call option**” means the right, but not the obligation, of the option holder to buy a security from the seller of the option at a specified price at any time during a specified time period or at expiry.

“**Canadian Dividend Growth Companies**” has the meaning given to such term under “Investment Objectives”.

“**Capital Gains Dividends**” has the meaning given to such term under “Income Tax Considerations – Taxation of the Company”.

“**capital gains redemptions**” has the meaning given to such term under “Income Tax Considerations – Taxation of the Company”.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participants**” means participants in CDS.

“**Class A Shares**” means the class A shares of the Company.

“**Class J Shares**” means the class J shares of the Company.

“**Closing**” means the closing of the Offering on the Closing Date.

“**Closing Date**” means on or about February 22, 2024 but not later than 90 days after a receipt for this prospectus has been issued.

“**Company**” means Canadian Large Cap Leaders Split Corp., a split share corporation incorporated under the laws of the Province of Ontario.

“**controlling individual**” has the meaning given to such term under “Eligibility for Investment”.

“**covered call option**” means a call option entered into in circumstances where the seller of the call option owns the underlying security for the term of the option.

“**CRA**” has the meaning given to such term under “Income Tax Considerations”.

“**CRS Rules**” has the meaning given to such term under “Exchange of Information”.

“**Custodian**” means CIBC Mellon Trust Company, in its capacity as custodian under the Custodian Agreement.

“**Custodian Agreement**” means the custodian agreement to be entered into on or about the Closing Date between the Company and the Custodian, as it may be amended from time to time.

“**DBRS**” means DBRS Limited.

“**DFA Rules**” has the meaning given to such term under “Risk Factors – Taxation”.

“**DPSPs**” has the meaning given to such term under “Eligibility for Investment”.

“**EIFEL Proposals**” has the meaning given to such term under “Risk Factors – Taxation”.

“**Equity Securities**” means any securities that represent an interest in an issuer which includes common shares, and securities convertible into or exchangeable for common shares, provided that a determination by the Manager that a security is an equity security shall be conclusive for all purposes herein.

“**Exchange Eligible Issuers**” has the meaning given to such term under “Purchase of Securities – Method to Purchase Shares”.

“**Exchange Option**” has the meaning given to such term under “Purchase of Securities – Method to Purchase Shares”.

“**Exchange Option Election**” has the meaning given to such term under “Purchase of Securities – Procedure”.

“**Exchange Ratio**” has the meaning given to such term under “Purchase of Securities – Determination of Exchange Ratio”.

“**Extraordinary Resolution**” means a resolution passed by the affirmative vote of at least 66²/₃% of the votes cast, either in person or by proxy, at a meeting of Shareholders called for the purpose of approving such resolution.

“**FHSAs**” has the meaning given to such term under “Eligibility for Investment”.

“**IGA**” has the meaning given to such term under “Exchange of Information”.

“**in-the-money**” means a call option with a strike price less than the current market price of the underlying security.

“**Indicative Portfolio**” has the meaning given to such term under “Investment Strategies”.

“**Investable Universe**” means a universe of Canadian Dividend Growth Companies whose Equity Securities (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least \$10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager’s view have high potential for future dividend growth.

“**IRC**” has the meaning give to such term under “Organization and Management Details of the Company – Conflict of Interest”.

“**Management Agreement**” means the management agreement dated January 29, 2024 between the Company and the Manager as it may be amended from time to time.

“**Management Fee**” has the meaning given to such term under “Fees and Expenses – Management Fee”.

“**Manager**” means Ninepoint, in its capacity as manager of the Company, or if applicable, its successor.

“**Maturity Date**” means February 28, 2029, subject to extension for successive terms of up to five years as determined by the Company’s Board of Directors.

“**Maximum Ownership Level**” has the meaning given to such term under “Purchase of Securities – Method to Purchase Shares”.

“**Minister**” means the Minister of Finance (Canada).

“**NAV**” or “**Net Asset Value**” means net asset value.

“**NAV of the Company**” means (i) the aggregate value of the assets of the Company, less (ii) the aggregate value of the liabilities of the Company (the Preferred Shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to Shareholders on or before such date and (iii) the stated capital of the Class J Shares (\$100.00).

“**NAV per Unit**” means the NAV of the Company divided by the number of Units then outstanding.

“**NAV Valuation Date**” has the meaning given to such term under “Calculation of Net Asset Value”.

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds*.

“**NI 81-107**” means National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

“**Ninepoint**” means Ninepoint Partners LP.

“**Offering**” means the offering of up to 3,000,000 Preferred Shares and 3,000,000 Class A Shares as contemplated in this prospectus.

“**Option Premium**” means the purchase price of an option.

“**Ordinary Dividends**” has the meaning given to such term under “Income Tax Considerations – Tax Treatment of Shareholders”.

“**out-of-the-money**” means a call option with a strike price greater than the current market price of the underlying security.

“**Over-Allotment Option**” means the over-allotment option granted to the Agents by the Company as described under “Plan of Distribution”.

“**Plan Agent**” means TSX Trust Company, in its capacity as agent under the Reinvestment Plan.

“**Plan Participants**” has the meaning given to such term under “Distribution Policy – Distribution Reinvestment Plan”.

“**Portfolio**” means the assets held by the Company from time to time.

“**Portfolio Manager**” means Ninepoint, in its capacity as portfolio manager of the Company, or if applicable, its successor.

“**Portfolio Securities**” means the securities held in the Portfolio.

“**Preferred Shares**” means the preferred shares of the Company.

“**Pricing Period**” has the meaning given to such term under “Purchase of Securities – Determination of Exchange Ratio”.

“**Proposed Amendments**” has the meaning given to such term under “Income Tax Considerations”.

“**RDSPs**” has the meaning given to such term under “Eligibility for Investment”.

“**Record Date**” has the meaning given to such term under “Distribution Policy – Distribution Reinvestment Plan”.

“**Registered Plans**” has the meaning given to such term under “Eligibility for Investment”.

“**Registrar and Transfer Agent**” means TSX Trust Company.

“**Reinvestment Plan**” has the meaning given to such term under “Distribution Policy – Distribution Reinvestment Plan”.

“**RESPs**” has the meaning given to such term under “Eligibility for Investment”.

“**Retraction Date**” means the second last Business Day of a month, other than a month with an Annual Retraction Date.

“**Retraction Payment Date**” means the day that is on or before the 15th Business Day following the applicable Retraction Date or Annual Retraction Date.

“**RRIFs**” has the meaning given to such term under “Eligibility for Investment”.

“**RRSPs**” has the meaning given to such term under “Eligibility for Investment”.

“**Securities Lending Agent**” CIBC Mellon Trust Company, in its capacity as securities lending agent under the SLA Agreement.

“**Shareholder**” means a holder of a Class A Share or a Preferred Share.

“**Shares**” means, collectively, the Class A Shares and the Preferred Shares.

“**SLA Agreement**” has the meaning given to such term under “Organization and Management Details of the Company – Securities Lending Agent”.

“**substituted property**” has the meaning given to such term under “Income Tax Considerations – Taxation of the Company”.

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

“**Tax Treaties**” has the meaning given to such term under “Risk Factors – Taxation”.

“**TFSAs**” has the meaning given to such term under “Eligibility for Investment”.

“**TSX**” means the Toronto Stock Exchange.

“**Unit**” means a notional unit consisting of one Preferred Share and one Class A Share. The number of Units outstanding at any time will be equal to the sum of the number of Preferred Shares and Class A Shares then outstanding divided by two.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions.

“**U.S. person**” has the meaning given to such term in Regulation S under the 1933 Act.

OVERVIEW OF THE LEGAL STRUCTURE OF THE COMPANY

Canadian Large Cap Leaders Split Corp. is a mutual fund corporation incorporated under the *Business Corporations Act* (Ontario) on December 19, 2023. The articles of incorporation of the Company were amended on January 29, 2024 to create the Preferred Shares and the Class A Shares. See “Description of the Securities”. The manager of the Company is Ninepoint Partners LP (in such capacity, the “**Manager**”) and it will provide all administrative services required by the Company.

The principal office of the Company and the Manager is located at Royal Bank Plaza, South Tower, 200 Bay St., Suite 2700, Toronto, Ontario M5J 2J1.

Status of the Company

While the Company is considered to be a mutual fund corporation under the securities legislation of certain provinces and territories of Canada, the Company is not a conventional mutual fund.

As a mutual fund corporation that is not in continuous distribution, the Company has a number of exemptions available to it from the rules applicable to conventional mutual funds and differs from conventional mutual funds in a number of respects, most notably as follows: (i) while the Preferred Shares and Class A Shares of the Company may be surrendered at any time for redemption, the redemption price is payable monthly whereas the securities of most conventional mutual funds are redeemable daily, (ii) the Preferred Shares and Class A Shares of the Company are to have a stock exchange listing whereas the securities of most conventional mutual funds do not, and (iii) unlike most conventional mutual funds, the Preferred Shares and Class A Shares will not be offered on a continuous basis.

INVESTMENT OBJECTIVES

The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.1875 per Preferred Share (\$0.75 per annum or 7.5% per annum on the issue price of \$10.00 per Preferred Share) until the Maturity Date and to return the original issue price of \$10.00 to holders on the Maturity Date.

The investment objectives for the Class A Shares are to provide their holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A Share representing a yield on the issue price of the Class A Shares of 10% per annum on the issue price of \$15.00 per Class A Share and to provide holders with the opportunity for growth in the Net Asset Value per Class A Share.

The Company will invest in an initially equally-weighted Portfolio comprised primarily of Equity Securities of Canadian Dividend Growth Companies (as defined below), selected by the Portfolio Manager from the Investable Universe, that at the time of investment and immediately following each periodic reconstitution and rebalancing: (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least \$10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager’s view have high potential for future dividend growth (“**Canadian Dividend Growth Companies**”).

INVESTMENT STRATEGIES

To seek to achieve its investment objectives, the Company will invest, on an approximately equally-weighted basis, in a portfolio consisting primarily of Equity Securities of Canadian Dividend Growth Companies. The Portfolio Manager may, at its discretion, selectively write covered call options from time to time in respect of the Equity Securities of the issuers included in the Portfolio in order to generate additional distributable income for the Company. The Portfolio Manager is responsible for maintaining the Portfolio in accordance with the investment guidelines and rebalancing criteria.

The Portfolio Manager will select Equity Securities of Canadian Dividend Growth Companies to construct the Portfolio after considering, among other factors (as applicable), each Canadian Dividend Growth Company's:

- Dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend payout ratio, and/or dividend policy);
- Valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield);
- Profitability (as indicated by relatively high returns on equity and/or profit margins);
- Current dividend yield;
- Balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity and/or debt covenants); and/or
- Liquidity of the Equity Securities and options,

The Portfolio will be rebalanced and may be reconstituted at least annually by the Portfolio Manager but may be reconstituted and rebalanced more frequently at the discretion of the Portfolio Manager.

Investments selected by the Portfolio Manager will generally be equal-weighted at the time of investment and after rebalancing the Portfolio, but the Company may, at the Portfolio Manager's discretion, hold non-equal weight positions. Initially, the Portfolio will include Equity Securities of 10 Canadian Dividend Growth Companies. The Portfolio Manager expects the Portfolio will include Equity Securities of a minimum of 8 and up to 15 Canadian Dividend Growth Companies from time to time.

The Company may from time to time hold cash and cash equivalents.

The Portfolio Manager expects the majority, if not all, of the Canadian Dividend Growth Companies included in the Portfolio will have a market capitalization of at least \$10 billion. Notwithstanding the foregoing, the Portfolio Manager may decide to include securities of a Canadian Dividend Growth Company with a market capitalization of less than \$10 billion in the Portfolio from time to time if the Portfolio Manager determines it is in the best interest of the Company.

The Portfolio, if invested on November 10, 2023, would have been invested, on an approximately equally-weighted basis, in Equity Securities of the following issuers (the "**Indicative Portfolio**"):

Name (Ticker)	Sector	Liquidity	Dividends	Valuation	Balance Sheet	Profitability
		Market Cap (millions)	Annual Dividend Yield	Price to Earnings	Debt to Total Capital	5-Yr Return on Equity
Bank of Montreal (BMO.TO)	Financials	77,188	5.5%	8.1	72%	13.3%
Canadian Natural Resources Limited (CNQ.TO)	Energy	95,722	4.6%	7.8	25%	15.2%
Enbridge Inc. (ENB.TO)	Energy	98,031	7.7%	16.4	56%	9.7%
Fortis Inc. (FTS.TO)	Utilities	27,478	4.2%	20.2	56%	7.1%
Manulife Financial Corporation (MFC.TO)	Financials	46,524	5.7%	8.3	20%	12.8%
Royal Bank of Canada (RY.TO)	Financials	163,007	4.6%	10.4	75%	16.3%

Sun Life Financial Inc. (SLF.TO)	Financials	38,431	4.6%	10.4	23%	14.2%
Suncor Energy Inc. (SU.TO)	Energy	58,338	4.6%	5.4	28%	11.4%
Telus Corporation (T.TO)	Communication Services	34,645	6.3%	20.4	59%	10.1%
Toronto-Dominion Bank (TD.TO)	Financials	147,546	4.7%	9.7	63%	14.5%

Source: Refinitiv, November 10, 2023.

Note: Past performance is not an indication or guarantee of future performance.

In order to facilitate distributions and/or pay expenses, the Company may sell Equity Securities at its discretion in which case the weighting of the Portfolio will be affected. To the extent that the Company has excess cash at any time, at the Portfolio Manager's discretion, such excess cash may be invested by the Company in Equity Securities of Canadian Dividend Growth Companies, generally targeting investment in Equity Securities of Canadian Dividend Growth Companies in the Portfolio which have less than average weight in the Portfolio at the time.

While the Company currently has no intention to do so, depending on the Portfolio Manager's outlook for the Equity Securities in the Portfolio, the Company may choose to selectively write covered call options from time to time in respect of some or all of the securities in the Portfolio in order to generate additional income above the distributions earned on the Portfolio Securities and to mitigate the overall volatility of the Portfolio. Based on the experience of the Portfolio Manager using its tactical covered call writing strategy, the Portfolio Manager expects there will be periods of time when the securities in the Portfolio will be subject to covered call options as well as periods when few or no covered call options will be written on the securities in the Portfolio.

The Company may close out options in advance of year-end to reduce the likelihood that gains realized in any year are reversed in a subsequent year. The Company may also sell Portfolio Securities that are in a loss position to reduce the Capital Gains Dividends that would otherwise be payable by the Company in a particular year where the Portfolio Manager determines that it is in the best interests of the Company to do so.

Call Option Writing

While the Company currently has no intention to do so, depending on the Portfolio Manager's outlook for Equity Securities in the Portfolio, the Company may choose to selectively write covered call options from time to time in respect of some or all of the securities in the Portfolio in order to generate additional income above the distributions earned on the Portfolio Securities and to mitigate the overall volatility of the Portfolio. Such call options may be either exchange traded options or over-the-counter options. Since call options will be written only in respect of securities that are in the Portfolio and the investment restrictions of the Company prohibit the sale of securities subject to an outstanding option, the call options will be covered call options at all times.

Based on the experience of the Portfolio Manager using its tactical covered call writing strategy, the Portfolio Manager expects there will be periods of time when the securities in the Portfolio will be subject to covered call options as well as periods when few or no covered call options will be written on the securities in the Portfolio. Covered call options will be written in respect of a maximum of 25% of the Portfolio at any time.

The holder of a call option purchased from the Company will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Company at the strike price per security. By selling call options, the Company will receive Option Premiums, which are generally paid within one Business Day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Company will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Company may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the

option, the option will expire and the Company will retain the underlying security. In each case, the Company will retain the Option Premium. See “Call Option Pricing”.

The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become “in-the-money” during the term and, accordingly, the greater the Option Premium. See “Call Option Pricing”.

When a call option is written on a security in the Portfolio, the amounts that the Company will be able to realize on the security during the term of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Company will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium. See “Risk Factors – Use of Options and Other Derivative Instruments”.

Call Option Pricing

Many investors and financial market professionals price call options based on the Black-Scholes Model. In practice, however, actual Option Premiums are determined in the marketplace and there can be no assurance that the values generated by the Black-Scholes Model can be attained in the market.

Under the Black-Scholes Model (modified to include distributions), the primary factors that affect the Option Premium received by the seller of a call option are the following:

Factor	Description
<i>Price volatility of the underlying security</i>	The volatility of the price of a security measures the tendency of the price of the security to vary during a specified period. The higher the price volatility, the more likely that the price of that security will fluctuate (either positively or negatively) and the greater the Option Premium. Price volatility is generally measured in percentage terms on an annualized basis, based on price changes during a period of time immediately prior to or trailing the date of calculation.
<i>The difference between the strike price and the market price of the underlying security at the time the option is written</i>	The smaller the positive difference (or the larger the negative difference), the greater the Option Premium.
<i>The term of the option</i>	The longer the term, the greater the call Option Premium.
<i>The “risk-free” or benchmark interest rate in the market in which the option is issued</i>	The higher the risk-free interest rate, the greater the call Option Premium.
<i>The distributions expected to be paid on the underlying security during the relevant term</i>	The greater the distributions, the lower the call Option Premium.

Use of Other Derivative Instruments

The Company may use derivatives provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained. The Company may use derivatives to, among other things, reduce transaction costs and increase the liquidity and efficiency of trading, purchase call options with

the effect of closing out existing call options written by the Company, enter into trades to close out positions in such permitted derivatives and hedge currency.

Securities Lending

The Company may enter into securities lending transactions, repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for the Company.

The Company may lend Portfolio Securities to securities borrowers acceptable to the Company pursuant to the terms of the SLA Agreement under which: (i) the borrower will pay to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Company will receive collateral security. The Company may only lend the portion of the securities of a Portfolio issuer that is not subject to a covered call option. The Company will appoint the Custodian to act as securities lending agent in the event that it lends Portfolio Securities to securities borrowers. The terms of the SLA Agreement will comply with the conditions for securities lending transactions set out in section 2.12 of NI 81-102.

Credit Facility

The Company does not intend to borrow money or employ other forms of leverage other than for working capital purposes. The Company may establish a credit facility that may be used by the Company for working capital purposes and expects that the maximum amount it borrows thereunder will be limited to 5% of the NAV of the Company. The Company may pledge Portfolio Securities as collateral for amounts borrowed thereunder. Accordingly, at the time such leverage is incurred, the maximum amount of leverage that the Company could obtain is 1.05:1.

INVESTMENT RESTRICTIONS

The Company is subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102 (subject to any exemptions), and the additional investment restrictions set out below that, among other things, limit the Equity Securities and other securities that the Company may acquire for the Portfolio. The Company’s investment restrictions may not be changed without the approval of the holders of the Preferred Shares and Class A Shares by Extraordinary Resolution at a meeting called for such purpose. See “Shareholder Matters – Matters Requiring Shareholder Approval”. The Company’s investment restrictions provide that the Company may not:

- (a) purchase securities other than Equity Securities of issuers from the Investable Universe;
- (b) borrow money or employ any other forms of leverage other than for working capital purposes;
- (c) use derivative instruments except as specifically permitted under NI 81-102 or the appropriate regulatory exemptions;
- (d) write a covered call option in respect of any security unless such security is actually held by the Company at the time the option is written;
- (e) dispose of a security that is subject to a call option written by the Company unless such option has either terminated or expired;
- (f) write covered call options on more than 25% of the Portfolio;
- (g) invest in any securities of an entity that would be a “foreign affiliate” of the Company within the meaning of the Tax Act;
- (h) invest for the purposes of exercising control over management of any issuer in the Portfolio;

- (i) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Company (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Company (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act;
- (j) engage in securities lending that does not constitute a “securities lending arrangement” for purposes of the Tax Act;
- (k) invest in any security that is a tax shelter investment within the meaning of the Tax Act;
- (l) act as an underwriter except to the extent that the Company may be deemed to be an underwriter in connection with the sale of securities in its Portfolio;
- (m) make any investment or conduct any activity that would result in the Company failing to qualify as a “mutual fund corporation” within the meaning of the Tax Act; or
- (n) invest in or hold any “taxable Canadian property” as defined in subsection 248(1) of the Tax Act, read without reference to paragraph (b) of such definition, if the fair market value of all such property would exceed 10% of the fair market value of all property of the Company.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Company will not be considered a violation of the restriction (except for the restrictions in paragraph (i)). If the Company receives from an issuer subscription rights to purchase securities of that issuer, and if the Company exercises such subscription rights at a time when the Company’s Portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Company has sold at least as many securities of the same class and value as would result in the restriction being complied with. Notwithstanding the foregoing, for the first 30 days following the closing of an offering, the Company may hold securities acquired pursuant to an exchange option which do not comply with the restriction in paragraph (a).

FEES AND EXPENSES

Initial Expenses

The expenses of the Offering (including the costs of creating and organizing the Company, the costs of printing and preparing this prospectus, legal expenses of the Company, marketing expenses and legal and other out-of-pocket expenses incurred by the Agents and certain other expenses) will, together with the Agents’ fee, be paid by the Company from the gross proceeds of the Offering. The initial expenses are estimated to be \$740,000. Such expenses, together with the Agents’ fee, will be paid out of the proceeds of the Offering, provided however that the expenses of the Offering to be borne by the Company shall not exceed 1.5% of the gross proceeds of the Offering. Any such excess expenses shall be paid for by the Manager. As a result of the priority of the Preferred Shares, the expenses of the Offering will effectively be borne by holders of the Class A Shares (for so long as the NAV per Unit exceeds the Offering price per Preferred Share plus accrued and unpaid distributions thereon) and the NAV per Class A Share will reflect the expenses of the Offering of both the Preferred Shares and Class A Shares.

Management Fee

The Manager will receive an annual management fee equal to 0.75% of the NAV of the Company plus applicable taxes (including HST) (the “**Management Fee**”). The Management Fee will be calculated and accrued daily and paid monthly in arrears. The Management Fee payable to the Manager in respect of the month in which

Closing occurs shall be pro-rated based on the fraction that the number of days from and including the Closing Date to and including the last day of the month is of the number of days of such month.

Operating Expenses

The Company will pay for all ordinary expenses incurred in connection with its operation and administration and any applicable HST thereon. It is expected that the expenses for the Company will include, without limitation: fees payable to the Custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the directors of the Company and members of the IRC, expenses related to compliance with NI 81-107, fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the officers and directors of the Company and members of the IRC, costs of reporting to Shareholders, registrar, transfer and distribution agency costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, website maintenance costs, taxes, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Company and extraordinary expenses that the Company may incur. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Company, the Manager, the Portfolio Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Company. The aggregate annual amount of these fees and expenses is estimated to be \$218,000. The Company will also pay for all expenses incurred in connection with the redemption of Shares if the Company's Board of Directors exercises its discretion under the Company's articles of incorporation to terminate the Company and redeem all of the outstanding Shares. The Company will also be responsible for all commissions and other costs of Portfolio transactions, debt servicing costs and any extraordinary expenses of the Company which may be incurred from time to time and all expenses incurred in connection with its termination on or about the Maturity Date.

RISK FACTORS

Certain risk factors relating to the Company, the Class A Shares and the Preferred Shares are described below. Additional risks and uncertainties not currently known to the Manager or the Portfolio Manager, or that are currently considered immaterial, may also impair the operations of the Company. If any such risk actually occurs, the business, financial condition, liquidity or results of operations of the Company and the ability of the Company to make distributions on the Shares, could be materially adversely affected.

No Assurances on Achieving Objectives

There is no assurance that the Company will be able to achieve its objectives or will return to investors an amount equal to or in excess of the original issue price of the Class A Shares or the Preferred Shares. There is no assurance that the Company will be able to pay quarterly distributions on the Preferred Shares or monthly distributions on the Class A Shares. The funds available for distributions to Shareholders will vary according to, among other things, the dividends and distributions paid on all of the securities in the Portfolio, the level of Option Premiums received and the value of the securities comprising the Portfolio. As the dividends and distributions received by the Company may not be sufficient to meet the Company's objectives in respect of the payment of distributions, the Company may depend on the receipt of Option Premiums and the realization of capital gains to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual Option Premiums are determined in the marketplace and there is no assurance that the premiums predicted by such pricing model can be attained.

Concentration Risk

In following its investment strategy, the Company will invest in a minimum of 8 and up to 15 Canadian Dividend Growth Companies and is not confined to limiting any portion of its total assets to any one industry. If the Company's holdings become concentrated in the securities of certain constituent companies or in certain industries, then the Company's holdings may be considered to be less diversified and the NAV per Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Class A Shares and the Preferred Shares.

Risk Related to Passive Investments

Because the Company's investment objective is to invest in Canadian Dividend Growth Companies, the Portfolio will not be actively managed by traditional methods and, accordingly, will not be repositioned to attempt to take defensive positions in declining markets. The adverse financial condition of a Canadian Dividend Growth Company will not necessarily result in the removal of its securities from the Portfolio. In addition, the performance of the securities in the Portfolio will not necessarily reflect changes in the value of the Portfolio Securities due to, among other things, the option writing strategy used by the Company.

Performance of the Portfolio Issuers and Other Considerations

The NAV per Unit varies as the value of the securities in the Portfolio changes. The Company has no control over the factors that affect the value of the securities in the Portfolio. Factors unique to each company included in the Portfolio, such as changes in its management, strategic direction, achievement of goals, mergers, acquisitions and divestitures, changes in distribution policies and other events, may affect the value of the securities in the Portfolio. A substantial drop in equities markets could have a negative effect on the Company and could lead to a significant decline in the value of the Portfolio and the value of the Class A Shares and the Preferred Shares.

Shares of the Company may trade in the market at a discount to their NAV or par value, as the case may be, and there can be no assurance that the Shares will trade at a price equal to their NAV or par value, as the case may be. The NAV will vary in accordance with the value of the securities acquired by the Company. The value of the securities acquired by the Company will be affected by business factors and risks that are beyond the control of the Manager or the Portfolio Manager, including:

- (a) operational risks related to specific business activities of the respective issuers;
- (b) quality of underlying assets;
- (c) financial performance of the respective issuers and their competitors;
- (d) product liability risks;
- (e) political risks;
- (f) fluctuations in exchange rates;
- (g) fluctuations in interest rates; and
- (h) changes in government regulations.

Greater Volatility of the Class A Shares

An investment in the Class A Shares represents a leveraged investment by virtue of the Preferred Shares which are entitled to a fixed amount upon the termination or winding-up of the Company in priority to the Class A Shares. This leverage amplifies the potential return to investors of Class A Shares in so far as returns in excess of the amounts payable to holders of Preferred Shares accrue to the benefit of the holders of Class A Shares. Conversely, any losses incurred by the Portfolio first accrue to the detriment of the holders of the Class A Shares since the Preferred Shares rank prior to the Class A Shares in respect of distributions and proceeds upon the winding-up of the Company.

Equity Risk

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors.

Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts.

COVID-19

The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant market volatility in global financial markets. The impact of the COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession. The securities held in the Portfolio may be sensitive to general market movements, which may result in price volatility for such securities and in the NAV of the Company.

Market Volatility

Market prices of investments held by the Company will go up or down, sometimes rapidly or unpredictably. The Company's investments are subject to changes in general market conditions, market fluctuations and risks inherent in the securities markets. Securities markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in the Company could decline if the particular industries, sectors or companies in which the Company invests do not perform well or are adversely affected by certain events. In addition, legal, political, regulatory and tax changes may also cause fluctuations in markets and the price of securities. Certain market conditions, volatility or illiquidity in capital markets may also adversely affect the prospects of the Company and the value of the Portfolio. A substantial decline in equities markets could be expected to have a negative effect on the Company and the market price of the Preferred Shares and/or Class A Shares.

Market Disruptions

War and occupation, terrorism and related geopolitical risks or other factors including global health risks or epidemics/pandemics may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities held in the Portfolio.

Recent and Future Global Financial Developments

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis, inflation, economic growth in China, military conflicts in the Middle East, Russia-Ukraine war and a reduction in quantitative easing by the U.S. Federal Reserve, may adversely impact global equity and debt markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Company and the value of the Portfolio.

Sensitivity to Interest Rates

The market prices of the Preferred Shares and Class A Shares may be affected by the level of interest rates prevailing from time to time. A rise in interest rates may have a negative impact on the market prices of the Class A Shares and/or Preferred Shares and increase the cost of borrowing to the Company, if any. Shareholders who wish to redeem or sell their Class A Shares or Preferred Shares prior to the Maturity Date will therefore be exposed to the risk that the market prices of the Class A Shares and/or Preferred Shares may be negatively affected by interest rate fluctuations. In addition, the distribution rate on Preferred Shares may be changed at the time of an extension of the Maturity Date, which may also affect the market price of such Preferred Shares.

Changes in Credit Rating

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that the Preferred Shares will maintain their rating by DBRS for any given period of time or that the rating will not be lowered or withdrawn entirely by DBRS if in DBRS' judgment circumstances so warrant. A lowering or withdrawal of the rating of the Preferred Shares may have a negative effect on the market value of the Preferred Shares.

Reliance on the Manager and the Portfolio Manager

Ninepoint, as the Manager and the Portfolio Manager, is responsible for providing, or managing for the provision of, management and administrative services including investment and portfolio management services required by the Company. Investors who are not willing to rely on the Manager and the Portfolio Manager should not invest in the Shares.

The Portfolio Manager will manage the Portfolio in a manner consistent with the investment objectives, investment guidelines and rebalancing criteria of the Company. The employees of the Portfolio Manager who will primarily be responsible for the management of the investment portfolio have extensive experience in managing investment portfolios including writing covered call options. There is no certainty that the employees of the Portfolio Manager who will be primarily responsible for the management of the Portfolio will continue to be employees of the Portfolio Manager.

Conflicts of Interest

Ninepoint and its directors and officers and its respective affiliates and associates may engage in the promotion, management or investment management of any other fund or trust with similar investment objectives and/or similar investment strategies to those of the Company. Although none of the directors or officers of Ninepoint devotes his or her full time to the business and affairs of the Company, each devotes as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Company and the Manager or the Portfolio Manager, as applicable.

Use of Options and Other Derivative Instruments

The Company is subject to the full risk of its investment position in the securities comprising the Portfolio, including those securities that are subject to outstanding call options written by the Company, should the market price of such securities decline. In addition, the Company will not participate in any gain on the securities that are subject to outstanding call options above the strike price of the options.

There is no assurance that a liquid exchange or over-the-counter market will exist to permit the Company to write covered call options on desired terms or to close out option positions should the Portfolio Manager desire to do so. The ability of the Company to close out its positions may also be affected by exchange imposed daily trading limits on options or the lack of a liquid over-the-counter market. If the Company is unable to repurchase a call option which is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

In writing call options, the Company is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations.

Securities Lending

The Company may engage in securities lending if permitted by applicable law. Although the Company will receive collateral for the loans, and such collateral will be marked-to-market, the Company will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and should the collateral be insufficient to reconstitute the securities. In addition, the Company will bear the risk of loss of any investment of cash collateral.

Sensitivity to Volatility Levels

The Company intends to write call options in respect of some or all of the securities held in the Portfolio. Such call options may be either exchange traded options or over-the-counter options. By writing call options, the Company will receive Option Premiums. The amount of Option Premium depends upon, among other factors, the implied volatility of the price of the underlying security as, generally, the higher the implied volatility, the higher the Option Premium. The level of implied volatility is subject to market forces and is beyond the control of the Portfolio Manager or the Company.

Taxation

If the Company fails to qualify or ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described under “Income Tax Considerations” would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund corporations will not be changed in a manner which adversely affects the Shareholders.

In determining its income for tax purposes, the Company will treat gains and losses on dispositions of Portfolio Securities as capital gains and losses. The Company will treat Option Premiums received on the writing of covered call options and any gains and losses sustained on closing out options as capital gains and losses in accordance with CRA’s published administrative policies. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in Portfolio Securities should constitute capital gains and capital losses to the Company if the Portfolio Securities are capital property to the Company and there is sufficient linkage, subject to the DFA Rules discussed below. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Company were treated on income rather than capital account (whether because of the DFA Rules discussed below or otherwise), after-tax returns to Shareholders could be reduced, the Company may be subject to non-refundable income tax in respect of income from such transactions, and the Company may be subject to penalty taxes in respect of excessive Capital Gains Dividend elections.

The Tax Act contains rules (the “**DFA Rules**”) that target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options and currency forwards (subject to the proposed amendments to the Tax Act discussed in the preceding paragraph)). If the DFA Rules were to apply in respect of derivatives utilized by the Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by the Company in the manner described in “Investment Strategies – Call Option Writing”, the writing of such call option will not generally be subject to the DFA Rules.

On November 3, 2022, the Canadian Minister of Finance released revised proposals to amend the Tax Act (the “**EIFEL Proposals**”), contained most recently in Bill C-59, that are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s tax EBITDA. The EIFEL Proposals

are proposed to be effective for taxation years beginning on or after October 1, 2023, and the Company will monitor the progress of the EIFEL Proposals and any potential impact they may have.

Significant Retractions

If a significant number of Preferred Shares or Class A Shares is retracted, the trading liquidity of the Preferred Shares and Class A Shares could be significantly reduced. In addition, the expenses of the Company would be spread among fewer Preferred Shares and Class A Shares resulting in a potentially lower NAV per Unit.

Loss of Investment

An investment in the Company is appropriate only for investors who have the capacity to absorb investment losses.

Non-concurrent Retraction

Holders of Class A Shares and Preferred Shares will be offered a non-concurrent retraction right on the Maturity Date and upon any subsequent extension of the maturity date as determined by the Board of Directors. To the extent that there are unmatched numbers of Class A Shares and Preferred Shares tendered for retraction, the Class A Shares or the Preferred Shares, as the case may be, may be called by the Company for redemption on a *pro rata* basis in order to maintain the same number of Class A Shares and Preferred Shares outstanding for a redemption price equal to the price that would have been payable on a retraction of such shares by the holder. The number of retractions by holders of Class A Shares and Preferred Shares may be influenced by the performance of the Company, the management expense ratio, and the trading discount to their NAV, as applicable, among other things.

Changes in Legislation and Regulatory Risk

There can be no assurance that certain laws applicable to the Company, including securities legislation, will not be changed in a manner which adversely affects the Company or Shareholders. If such laws change, then such changes could have a negative effect upon the value of the Company, the Class A Shares, the Preferred Shares and upon investment opportunities available to the Company.

Lack of Operating History

The Company is a newly organized investment fund with no previous operating history. There is currently no public market for the Preferred Shares and Class A Shares and there can be no assurance that an active public market in respect of the shares will develop or be sustained after completion of the Offering.

Cybersecurity Risk

The information and technology systems of Ninepoint, the Company's key service providers (including its Custodian, Registrar and Transfer Agent, valuation services provider and Securities Lending Agent) and the issuers of securities in which the Company invests may be vulnerable to cybersecurity risks such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of the Company's information resources.

A cybersecurity incident may disrupt business operations or result in the theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require Ninepoint or a service provider thereof to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact the Company's business operations, potentially resulting in financial losses to the Company and Shareholders. There is no guarantee that the Company or Ninepoint will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the NAV of the Company.

DISTRIBUTION POLICY

Holders of record of Preferred Shares on the last Business Day of each of March, June, September and December will be entitled to receive fixed, cumulative preferential quarterly cash distributions equal to \$0.1875 per Preferred Share. On an annualized basis, this would represent a yield on the Preferred Share offering price of 7.5%. Such quarterly distributions are expected to be paid by the Company before the 15th day of the month following the period in respect of which the distribution was declared payable. The first distribution will be pro-rated to reflect the period from the Closing Date to March 31, 2024.

The policy of the Board of Directors of the Company will be to pay monthly non-cumulative distributions to the holders of Class A Shares in the amount of \$0.125 per Class A Share. Such distributions will be paid on or before the 15th day of the month following the month in respect of which the distribution is declared payable. No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution by the Company, the NAV per Unit would be less than \$15.00.

Assuming that the gross proceeds of the Offering are \$75 million and fees and expenses are as described in this prospectus, in order to achieve the Company's targeted annual distributions for the Class A Shares and the Preferred Shares while maintaining a stable NAV per Unit, the Company will be required to generate an average annual total return (comprised of net realized capital gains, Option Premiums and dividends) on the Portfolio of approximately 11.2%. The Portfolio currently generates dividend income of 5.1% per annum and would be required to generate an additional 6.1% per annum from other sources, to return and distribute such amounts. Such distributions may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital.

If the total return on the Portfolio is less than the amount necessary to fund the targeted distributions for the Class A Shares and the Preferred Shares and all expenses of the Company, and if the Company chooses to nevertheless ensure that such distributions are paid to Shareholders, this will result in a portion of the distributions paid to Shareholders being a return of the capital of the Company back to Shareholders, and accordingly, NAV per Unit will be reduced. There can be no assurance that the Company will be able to pay distributions to the holders of Preferred Shares or Class A Shares.

In the event that the Company realizes capital gains, the Company may, at its option, pay a special year-end Capital Gains Dividend in certain circumstances, including where the Company has net realized capital gains in excess of its Capital Gains Dividends previously paid during the year. The Company may also pay Ordinary Dividends to recover any refundable taxes otherwise payable by the Company in that year in the discretion of the Board of Directors of the Company. Such Capital Gains Dividends and/or Ordinary Dividends may be paid in the form of Class A Shares and/or cash. Any Capital Gains Dividend and/or Ordinary Dividend payable in Class A Shares will increase the aggregate adjusted cost base to holders of Class A Shares (other than a corporation in certain circumstances – see “Income Tax Considerations”). Immediately following payment of such a distribution in Class A Shares, the number of Class A Shares outstanding will be automatically consolidated such that the number of Class A Shares outstanding after such distribution will be equal to the number of Class A Shares outstanding immediately prior to such distribution.

Distribution Reinvestment Plan

The Company will adopt a reinvestment plan (the “**Reinvestment Plan**”) so that, to the extent permitted under applicable laws and stock exchange rules and subject to the requirements of the plan participants’ (the “**Plan Participants**”) broker dealer, all Class A Share distributions of the Company shall be automatically reinvested on each Class A Shareholder’s behalf, at the election of each such Class A Shareholder, in accordance with the terms of the Reinvestment Plan. Notwithstanding the Reinvestment Plan, all Class A Share distributions to non-resident Class A Shareholders will be paid in cash and will not be reinvested. Distributions due to Plan Participants will be paid to the Plan Agent and applied to the purchase of Class A Shares on behalf of Plan Participants in the following manner.

Class A Share distributions due to the Plan Participants shall be applied, on behalf of Plan Participants, to purchase additional Class A Shares. Such purchases will be made in the market at a price not exceeding 115% of the market price per Class A Share. The market price is the weighted average trading price of the Class A Shares on the TSX (or such other stock exchange on which the Class A Shares are listed, if the Class A Shares are no longer listed

on the TSX) for the last five Business Days immediately preceding the relevant Record Date (as defined below) and for the last five Business Days immediately preceding the last Business Day of each week following the Record Date until all Class A Shares have been purchased, plus applicable commissions or brokerage charges. Purchases in the market will be made by the Plan Agent on an orderly basis in the month immediately following the Record Date and ending on the fourth last Business Day of the same month. In the event that such purchases would be at a price in excess of the NAV per Class A Share, the Manager may, in its discretion, make distributions on the Class A Shares in cash.

If the Class A Shares are thinly traded, purchases in the market under the Reinvestment Plan may significantly affect the market price. Depending on market conditions, direct reinvestment of cash distributions by Class A Shareholders in the market may be more or less advantageous than the reinvestment arrangements under the Reinvestment Plan. The Class A Shares of the Company purchased in the market will be allocated on a pro rata basis to the Plan Participants of the Company. The Plan Agent's charges for administering the Reinvestment Plan and all brokerage fees and commissions in connection with purchases in the market pursuant to the Reinvestment Plan will be paid by the Company. The automatic reinvestment of distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to those distributions. See "Income Tax Considerations".

A Class A Shareholder may elect to participate in a Reinvestment Plan by giving notice of the Class A Shareholder's decision to become a Plan Participant for the relevant Record Date to the Class A Shareholder's CDS Participant in accordance with such CDS Participant's customary procedures. The CDS Participant must, on behalf of such Plan Participant, provide notice to the Plan Agent through the CDS System (commonly known as CDSX) no later than 5:00 p.m. (Toronto time) on the last business day of the calendar month (the "**Record Date**"). Unless the Plan Agent has provided written notice of a Class A Shareholder's intention to participate in a Reinvestment Plan in such manner, distributions to Class A Shareholders will be made in cash. The Company may terminate the Reinvestment Plan in its sole discretion. Notice will be provided prior to termination. The Company may also amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to the applicable Plan Participants via the CDS Participants through which the Plan Participants hold their Class A Shares, and via the Plan Agent. The Company is not required to issue Class A Shares to Class A Shareholders in any jurisdiction where such issuance would be illegal.

PURCHASES OF SECURITIES

Method to Purchase Shares

Prospective purchasers may purchase: (i) Preferred Shares or Class A Shares by a cash payment; or (ii) Units or Class A Shares by an exchange (the "**Exchange Option**") of freely-tradable listed securities of any eligible issuers (the "**Exchange Eligible Issuers**") by no later than 5:00 p.m. (Toronto time) on January 29, 2024 through CDS. Under the Exchange Option prospective purchasers will receive for the securities of Exchange Eligible Issuers tendered to the Company, that number of Units or Class A Shares, as the case may be, determined in the manner described below plus \$0.01 in cash per Class A Share purchased. A prospective purchaser's book-entry deposits must be made by a CDS Participant, who may have an earlier deadline for depositing securities of Exchange Eligible Issuers. The Exchange Option does not constitute, and is not to be construed as, a take-over bid for any Exchange Eligible Issuer. The maximum number of securities of any one Exchange Eligible Issuer which the Company may acquire under the Offering pursuant to the Exchange Option is that number of securities which constitutes 19.9% of the outstanding securities of that class of such Exchange Eligible Issuer (such number being referred to as the "**Maximum Ownership Level**").

The Company reserves the right to accept, in its sole discretion, and for any reason, the securities of additional issuers under the Exchange Option and to reject, in its sole discretion, in whole or in part, any securities of Exchange Eligible Issuers deposited pursuant to the Exchange Option.

Procedure

A prospective purchaser's book-entry deposits must be made by a CDS Participant, who may have an earlier deadline for depositing securities of Exchange Eligible Issuers.

A prospective purchaser of shares who elects to pay for such shares by using the Exchange Option (the “**Exchange Option Election**”) must do so by means of a book-entry deposit of the securities of Exchange Eligible Issuers through CDS. Prospective purchasers who utilize the Exchange Option must deposit their securities of Exchange Eligible Issuers with the exchange agent through CDS prior to 5:00 p.m. (Toronto time) on January 29, 2024. Such book-entry deposits must be made by a CDS Participant, who may have an earlier deadline for receiving instructions from the participant’s clients to deposit securities of Exchange Eligible Issuers under the Exchange Option. Once submitted to the exchange agent through CDS, a deposit of securities of an Exchange Eligible Issuer (including the transfers authorized thereby) is, subject to the completion of the Offering, irrevocable unless withdrawn as described below under the heading “Withdrawal of Exchange Option Elections”. By authorizing a deposit of securities of an Exchange Eligible Issuer through CDS, a prospective purchaser has authorized the transfer to the Company of each security of the Exchange Eligible Issuer so deposited and represents and warrants that the prospective purchaser has full right and authority to transfer the securities of the Exchange Eligible Issuers covered thereby and is the beneficial owner of such securities, that such securities have not previously been conveyed, that the transfer of such securities is not prohibited by laws applicable to the prospective purchaser and that such securities are free and clear of all liens, encumbrances and adverse claims. Such representations and warranties will survive the issuance of Preferred Shares and Class A Shares in exchange for such securities of Exchange Eligible Issuers. The Company’s interpretation of the terms and conditions of the Exchange Option will be final and binding. The Company reserves the right to reject any securities of Exchange Eligible Issuers tendered under the Exchange Option or to waive any conditions of the Exchange Option and any irregularities in the deposit of securities of Exchange Eligible Issuers pursuant to the Exchange Option in its sole discretion. Neither the Company, the Agents nor the exchange agent shall be under any duty to notify a prospective purchaser of irregularities related to its deposit of securities of Exchange Eligible Issuers under the Exchange Option and will not incur any liability for failure to give such notification. If for any reason securities of an Exchange Eligible Issuer deposited pursuant to the Exchange Option are not acquired by the Company, the holders of such securities will be notified of such fact as soon as practicable following the closing or the termination of the Offering, as the case may be, and such securities will be re-credited to their accounts through CDS.

Determination of Exchange Ratio

The number of Units or Class A Shares issuable for each security of an Exchange Eligible Issuer (the “**Exchange Ratio**”) will be determined by dividing the weighted average trading price of the securities of such Exchange Eligible Issuer on the principal stock exchange on which such Exchange Eligible Issuer’s securities are listed, during the five consecutive trading days ending on February 7, 2024 (the “**Pricing Period**”) as adjusted to reflect dividends declared or distributions pending by any Exchange Eligible Issuer that trades on an ex-dividend basis until the Closing Date by the sum of issue prices of a Preferred Share and Class A Share being \$25.00 in the case of a subscription for Units or \$15.00 in the case of a subscription for Class A Shares. The Exchange Ratio will be adjusted to reflect the \$0.01 per Class A Share to be received by prospective purchasers who tender securities of Exchange Eligible Issuers to the Company for Class A Shares. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to the Closing Date and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers up to but not including the Closing Date. The Company will not issue fractional shares pursuant to the Exchange Option. Entitlement to fractional shares will be determined on the basis of the aggregate number of securities of each Exchange Eligible Issuer acquired pursuant to the Exchange Option and the Company will issue to CDS cash in lieu thereof. Allocation by CDS of cash in lieu of fractional shares to CDS Participants will be at the discretion of CDS and the allocation of cash in lieu of fractional shares to purchasers who have authorized the deposit of Exchange Option Elections through CDS will be at the discretion of the CDS Participants.

Delivery of Final Prospectus

Each prospective purchaser who properly authorized the deposit of securities of an Exchange Eligible Issuer through CDS will be furnished with a copy of the final prospectus relating to this Offering.

The Company will issue a press release as soon as practicable after the close of business on February 7, 2024 announcing for each of the Exchange Eligible Issuers, the name of the Exchange Eligible Issuer, the ticker symbol, the CUSIP number, the ISIN, the volume weighted average trading price of the securities during the Pricing Period and the Exchange Ratio.

Withdrawal of Exchange Option Elections

Each prospective purchaser who deposited securities of an Exchange Eligible Issuer through CDS has the right to withdraw such deposit of securities by notifying in writing such prospective purchaser's investment advisor or other nominee who effected the deposit. To be effective, a written notice of withdrawal must be received by the CDS participant who effected such deposit on or before midnight on the second Business Day after the later of: (i) receipt or deemed receipt of the final prospectus relating to the Offering and any amendment thereto, and (ii) the date on which the press release referred to above is issued. Any such notice of withdrawal must specify the securities of each Exchange Eligible Issuer to be so withdrawn and the name of the prospective purchaser, and notification thereof must be received by the exchange agent through CDS prior to the specified time. Each such notice must be signed by the person who authorized the deposit under the Exchange Option.

Maximum Offering

The maximum offering (prior to the exercise of the Over-Allotment Option), comprised of the aggregate cash subscriptions and securities of the Exchange Eligible Issuers (based on the applicable Exchange Ratio and excluding that number of securities of Exchange Eligible Issuers deposited and not acquired as a result of such securities causing the Company to hold more than the Maximum Ownership Level of the outstanding securities of an Exchange Eligible Issuer), shall not be more than \$75,000,000. If the maximum offering (prior to the exercise of the Over-Allotment Option) is exceeded, the Company will accept cash subscriptions first and will then accept securities of Exchange Eligible Issuers on a pro rata basis or on such other reasonable basis that it may determine appropriate until the maximum offering size of \$75,000,000 is achieved, subject to the conditions set forth above under the heading "Method to Purchase Shares".

Exchange Eligible Issuers

The following table lists the names of the Exchange Eligible Issuers whose securities will be accepted by the Company pursuant to the Exchange Option, as well as the ticker symbol, CUSIP number and ISIN of each Exchange Eligible Issuer.

Company Name	Ticker	CUSIP	ISIN
Barrick Gold Corp	ABX	67901108	CA0679011084
Agnico Eagle Mines Ltd	AEM	008474108	CA0084741085
Algonquin Power & Utilities Corp	AQN	015857105	CA0158571053
Alimentation Couche-Tard Inc	ATD	01626P148	CA01626P1484
Brookfield Asset Management Ltd	BAM	113004105	CA1130041058
Brookfield Infrastructure Partners LP	BIP-U	16252101	BMG162521014
BCE Inc	BCE	05534B760	CA05534B7604
Bank of Montreal	BMO	063671101	CA0636711016
Brookfield Corp	BN	11271J107	CA11271J1075
Bank of Nova Scotia/The	BNS	064149107	CA0641491075
CAE Inc	CAE	124765108	CA1247651088
Canadian Apartment Properties REIT	CAR-U	134921105	CA1349211054
CCL Industries Inc	CCL/B	124900309	CA1249003098
Cameco Corp	CCO	13321L108	CA13321L1085
Canadian Imperial Bank of Commerce	CM	136069101	CA1360691010

Company Name	Ticker	CUSIP	ISIN
Canadian Natural Resources Ltd	CNQ	136385101	CA1363851017
Canadian National Railway Co	CNR	136375102	CA1363751027
Canadian Pacific Kansas City Ltd	CP	13646K108	CA13646K1084
Constellation Software Inc/Canada	CSU	21037X100	CA21037X1006
Canadian Tire Corp Ltd	CTC/A	136681202	CA1366812024
Cenovus Energy Inc	CVE	15135U109	CA15135U1093
Dollarama Inc	DOL	25675T107	CA25675T1075
Emera Inc	EMA	290876101	CA2908761018
Enbridge Inc	ENB	29250N105	CA29250N1050
First Quantum Minerals Ltd	FM	335934105	CA3359341052
Franco-Nevada Corp	FNV	351858105	CA3518581051
FirstService Corp	FSV	33767E202	CA33767E2024
Fortis Inc/Canada	FTS	349553107	CA3495531079
CGI Inc	GIB/A	12532H104	CA12532H1047
Gildan Activewear Inc	GIL	375916103	CA3759161035
Hydro One Ltd	H	448811208	CA4488112083
Intact Financial Corp	IFC	45823T106	CA45823T1066
Imperial Oil Ltd	IMO	453038408	CA4530384086
Kinross Gold Corp	K	496902404	CA4969024047
Loblaw Cos Ltd	L	539481101	CA5394811015
Manulife Financial Corp	MFC	56501R106	CA56501R1064
Magna International Inc	MG	559222401	CA5592224011
Metro Inc/CN	MRU	59162N109	CA59162N1096
National Bank of Canada	NA	633067103	CA6330671034
Nutrien Ltd	NTR	67077M108	CA67077M1086
Open Text Corp	OTEX	683715106	CA6837151068
Power Corp of Canada	POW	739239101	CA7392391016
Pembina Pipeline Corp	PPL	706327103	CA7063271034
Restaurant Brands International Inc	QSR	76131D103	CA76131D1033
Rogers Communications Inc	RCI/B	775109200	CA7751092007
Royal Bank of Canada	RY	780087102	CA7800871021
Saputo Inc	SAP	802912105	CA8029121057
Shopify Inc	SHOP	82509L107	CA82509L1076
Sun Life Financial Inc	SLF	866796105	CA8667961053

Company Name	Ticker	CUSIP	ISIN
Suncor Energy Inc	SU	867224107	CA8672241079
TELUS Corp	T	87971M103	CA87971M1032
Toronto-Dominion Bank/The	TD	891160509	CA8911605092
Teck Resources Ltd	TECK/B	878742204	CA8787422044
Tourmaline Oil Corp	TOU	89156V106	CA89156V1067
Thomson Reuters Corp	TRI	884903808	CA8849038085
TC Energy Corp	TRP	87807B107	CA87807B1076
Waste Connections Inc	WCN	94106B101	CA94106B1013
George Weston Ltd	WN	961148509	CA9611485090
Wheaton Precious Metals Corp	WPM	962879102	CA9628791027
WSP Global Inc	WSP	92938W202	CA92938W2022

REDEMPTION AND RETRACTIONS

Redemptions

Preferred Shares

The Preferred Shares will be redeemed by the Company on the Maturity Date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Company's Board of Directors on such date. The redemption price payable by the Company for a Preferred Share on the Maturity Date will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon, and (ii) the NAV of the Company on the Maturity Date divided by the total number of Preferred Shares then outstanding.

Class A Shares

The Class A Shares will be redeemed by the Company on the Maturity Date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Company's Board of Directors on such date. The redemption price payable by the Company for a Class A Share on the Maturity Date will be equal to the greater of (i) the Net Asset Value per Unit on the Maturity Date minus the sum of \$10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

Retraction Privileges

Preferred Shares

Monthly

Preferred Shares may be surrendered at any time to the Registrar and Transfer Agent for retraction but will be retracted only on the applicable Retraction Date. Preferred Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Retraction Date will be retracted on such Retraction Date and the holder will be paid on or before the Retraction Payment Date. If a Shareholder surrenders its Preferred Shares after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the Shares will be retracted on the Retraction Date in the following month and the Shareholder will receive payment for the retracted Shares on the Retraction Payment Date in respect of such Retraction Date.

Holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (i) the Net Asset Value per Unit determined as of such Retraction Date, less the cost to the Company of the purchase of a Class A Share for cancellation; and (ii) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commissions and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Class A Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Preferred Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date. With respect to any monthly retraction of Preferred Shares, the Company will purchase for cancellation such number of Class A Shares in the market so that there will be an equal number of Preferred Shares and Class A Shares outstanding at Closing and at all material times.

Annual Concurrent Retraction

A holder of a Preferred Share may concurrently retract an equal number of Preferred Shares and Class A Shares on the Annual Retraction Date at a retraction price equal to the Net Asset Value per Unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right

On a Maturity Date, a holder of Preferred Shares may retract such Preferred Shares. The Company will provide at least 60 days' notice by way of a press release to holders of Preferred Shares of such right. The Preferred Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date. The redemption price payable by the Company for a Preferred Share pursuant to the non-concurrent retraction right will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon, and (ii) the NAV of the Company on the Maturity Date divided by the total number of Preferred Shares then outstanding.

If more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Preferred Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction. Conversely, if more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Preferred Shares to the extent that the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction.

In connection with any extension, the distribution rates on the Preferred Shares and distribution target on the Class A Shares for the new term will be announced at least 60 days prior to the extension of the term. The new distribution rate for the Preferred Shares will be determined based on then-current market yields for preferred shares with similar terms.

General

Any and all Preferred Shares which have been surrendered to the Company for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Preferred Shares will remain outstanding.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described. Such surrender will be irrevocable upon the delivery of a notice to CDS through a CDS Participant, except with respect to those Preferred Shares which are not retracted by the Company on the relevant Retraction Payment Date. The Company may, in its discretion, permit the withdrawal of any Preferred Share retraction request at any time prior to the Retraction Payment Date.

Any redemption notice that CDS determines to be incomplete, not in proper form or not duly executed shall, for all purposes, be void and of no effect and the redemption privilege 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 privileges or to give effect to the settlement thereof in accordance with a Shareholder's instructions will not give rise to any obligations or liability on the part of the Company, the Manager or the Portfolio Manager to the CDS Participant, or the Shareholder.

Class A Shares

Monthly Retraction

Class A Shares may be surrendered at any time for retraction to the Registrar and Transfer Agent, but will be retracted only on the applicable monthly Retraction Date. Class A Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the monthly Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on or before the Retraction Payment Date. If a Shareholder makes such surrender after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the Class A Shares will be retracted on the Retraction Date in the following month and the Shareholder will receive payment for the retracted Shares on the Retraction Payment Date in respect of such Retraction Date.

Holders of Class A Shares whose Class A Shares are surrendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (i) the Net Asset Value per Unit determined as of such Retraction Date, and (ii) the cost to the Company of the purchase of a Preferred Share for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, commissions and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Preferred Share. If the Net Asset Value per Unit is less than \$10.00, plus any accrued and unpaid distributions on a Preferred Share, the retraction price of a Class A Share will be nil. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent Retraction

A holder of a Class A Share may concurrently retract an equal number of Class A Shares and Preferred Shares on the Annual Retraction Date of each year, commencing in 2026 at a retraction price equal to the Net Asset Value per Unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Class A Shares and the Preferred Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of the retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right

On a Maturity Date, a holder of Class A Shares may retract such Class A Shares. The Company will provide at least 60 days' notice to holders of Class A Shares of such right by way of a press release. The Class A Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date. The redemption price payable by the Company for a Class A Share pursuant to the non-concurrent retraction right will be equal to the greater of (i) the Net Asset Value per Unit determined on the Maturity Date minus \$10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

If more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Class A Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction. Conversely, if more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Class A Shares to the extent the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction.

In connection with any extension, the distribution rates on the Preferred Shares and distribution target on the Class A Shares for the new term will be announced at least 60 days prior to the extension of the term.

General

Any and all Class A Shares that have been surrendered to the Company for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Class A Shares will remain outstanding.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner prescribed. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Class A Shares which are not retracted by the Company on the relevant Retraction Payment Date. The Company may, in its discretion, permit the withdrawal of any Class A Share retraction request at any time prior to the Retraction Payment Date.

Any redemption notice that CDS determines to be incomplete, not in proper form or not duly executed shall, for all purposes, be void and of no effect and the redemption privilege 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 privileges or to give effect to the settlement thereof in accordance with a Shareholder's instructions will not give rise to any obligations or liability on the part of the Company, the Manager or the Portfolio Manager to the CDS Participant or the Shareholder.

Subdivision or Consolidation of the Preferred Shares or the Class A Shares

The Company shall have the right to amend the Company's articles of incorporation to provide for a subdivision or consolidation of the Preferred Shares or the Class A Shares to the extent that the Manager advises the Company that it considers such subdivision or consolidation necessary or advisable in connection with the exercise of any non-concurrent retraction right, so as to ensure that after such implementation an equal number of Preferred Shares and Class A Shares remain outstanding.

Suspension of Redemptions and Retractions

The Company or the Manager may suspend the redemption and/or retraction of Class A Shares or Preferred Shares or payment of redemption or retraction proceeds (i) during any period when normal trading in securities owned by the Company is suspended on the TSX and if those securities represent more than 50% by value, or underlying market exposure, of the total assets of the Company without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonable practical alternative for the Company, or (ii) with the prior permission of the securities regulatory authorities for any period not exceeding 120 days. The suspension may apply to all requests for retraction received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All holders of Class A Shares and Preferred Shares making such requests shall be advised by the Manager of the suspension and that the retraction will be effected at a price determined on the first Retraction Date following the termination of the suspension. All such Shareholders shall have and shall be advised that they have the right to withdraw their requests for retraction. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Company, any declaration of suspension made by the Company or the Manager shall be conclusive.

INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Company, and Blake, Cassels & Graydon LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations generally relevant to investors who, for purposes of the Tax Act and at all relevant times, are resident or are deemed to be resident in Canada, hold their Preferred Shares and Class A Shares as capital property, and deal at arm's length with and are not affiliated with the Company.

Generally, Preferred Shares and Class A Shares will be considered to be capital property to a Shareholder provided the Shareholder does not hold such Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Shareholders who might not otherwise be considered to hold their Preferred Shares or Class A Shares as capital property may, in certain circumstances, be entitled to have such securities and all other “Canadian securities” within the meaning of the Tax Act owned or subsequently acquired by them treated as capital property by making an irrevocable election in accordance permitted by subsection 39(4) of the Tax Act.

This summary is based upon the facts set out in this Prospectus, the current provisions of the Tax Act, and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) published in writing prior to the date hereof and relies as to certain factual matters on certificates of an officer of the Company and the Agents. This summary also takes into account all specific proposals to amend the Tax Act announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will become law as proposed or at all.

This summary is based on the assumption that the Preferred Shares or the Class A Shares will, at all times, be listed on a designated stock exchange in Canada for purposes of the Tax Act (which currently includes the TSX), and will qualify as a “mutual fund corporation” as defined in the Tax Act. This summary is also based upon the assumption that the Company’s investment restrictions will at all relevant times be as set out under the heading “Investment Restrictions” and that the Company will at all times comply with such investment restrictions.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, in particular, does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire Shares. This summary does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which might differ from the federal considerations set out herein.

This summary does not apply (i) to a Shareholder that is a “financial institution” as defined in section 142.2 of the Tax Act, (ii) to a Shareholder that is a “specified financial institution” as defined in section 248(1) of the Tax Act, (iii) to a Shareholder an interest in which is a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act, (iv) to a Shareholder to which the “functional currency” reporting rules in section 261 of the Tax Act apply, or (v) to a Shareholder who has entered into a “derivative forward agreement” as defined in subsection 248(1) of the Tax Act with respect to Preferred Shares or Class A Shares.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Accordingly, prospective investors are advised to consult their own tax advisors with respect to their individual circumstances.

Status of the Company

The Company intends at all relevant times to qualify as a “mutual fund corporation” as defined in the Tax Act. To qualify as a mutual fund corporation, (i) the Company must be a “Canadian corporation” that is a “public corporation” for purposes of the Tax Act; (ii) the only undertaking of the Company must be the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares. The Company has informed counsel that it intends to file the necessary election under the Tax Act so that it will be deemed to be a “public corporation” effective from the beginning of its first taxation year and, therefore, can qualify as a mutual fund corporation throughout its first taxation year. Provided that the Company qualifies as a mutual fund corporation at all times, the Company will be entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains.

Taxation of the Company

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid by it in respect of its net realized capital gains. The amount of the available refund to the Company in any taxation year is determined by a formula, which is based in part on (i) the amount of the Capital Gains Dividends (described below) paid by the Company to Shareholders, and (ii) the amount paid by the Company to Shareholders on the redemption of its Shares (“**capital gains redemptions**”). As a mutual fund corporation, the Company maintains a capital gains dividend account in respect of capital gains realized by the Company and from which it may elect to pay dividends (“**Capital Gains Dividends**”) which are treated as capital gains in the hands of Shareholders (see “Income Tax Considerations - Tax Treatment of Shareholders”). In certain circumstances where the Company has recognized a capital gain in a taxation year on which tax would be payable by the Company, it may choose not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or capital gains redemptions.

In computing income for a taxation year, the Company is required to include in income all dividends received by the Company in the year. In computing taxable income, the Company is generally permitted to deduct all dividends received by it from other taxable Canadian corporations. The Company will elect in accordance with the Tax Act to have each of its “Canadian securities” treated as capital property. Such an election will ensure that gains or losses realized by the Company on its Canadian securities are treated as capital gains or capital losses. Dividends received by the Company from foreign issuers may be subject to foreign withholding taxes. Depending on the circumstances, the Company may be entitled to a foreign tax credit or deduction in respect of such foreign withholding taxes.

The Company will be a “financial intermediary corporation” (as defined in the Tax Act) and, as such, will not be subject to tax under Part IV.1 of the Tax Act on dividends received by the Company nor will it generally be liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on “taxable preferred shares” (as defined in the Tax Act). As a mutual fund corporation (which is not an “investment corporation” as defined in the Tax Act), the Company is generally subject to a refundable tax of 38^{1/30}% under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent such dividends are deductible in computing the Company’s taxable income for the year. This tax is refundable upon the payment by the Company of sufficient Ordinary Dividends.

A loss realized by the Company on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Company, or a person affiliated with the Company, acquires a property (a “**substituted property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company, or a person affiliated with the Company, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company’s capital gains until the substituted property is sold and is not reacquired by the Company, or a person affiliated with the Company, within 30 days before and after the sale.

Premiums received on covered call options written by the Company which are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums were received by the Company as income from a business or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Company will purchase the Portfolio Securities with the objective of receiving dividends and other distributions thereon over the life of the Company and will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends and other distributions received. Having regard to the foregoing, and in accordance with the CRA’s published administrative policies, transactions undertaken by the Company in respect of call options on Portfolio Securities written as described in “Investment Strategies – Call Option Writing” will generally be on capital account and the Company will report such transactions on capital account.

Premiums received by the Company on covered call options which are subsequently exercised will be added in computing the proceeds of disposition to the Company of the Portfolio Securities disposed of by the Company upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the year in which it was granted, the Company’s capital gain in the previous year in respect of the receipt of the Option Premium will be nullified.

The DFA Rules target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

In computing its income for tax purposes, the Company may deduct reasonable administrative and other expenses incurred to earn income. The Company may generally deduct the costs and expenses of the offering of Preferred Shares and Class A Shares under this Prospectus that are paid by the Company at a rate of 20% per year, pro-rated where the Company’s taxation year is less than 365 days.

Tax Treatment of Shareholders

Shareholders must include in income dividends other than Capital Gains Dividends (“**Ordinary Dividends**”) received from the Company. For individual Shareholders, Ordinary Dividends will be subject to the usual gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act. An enhanced gross-up and dividend tax credit is available on “eligible dividends” received or deemed to be received from a taxable Canadian corporation which are so designated by the corporation. Ordinary Dividends received by a corporation will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Shareholder that is a corporation as proceeds of disposition or a capital gain. Shareholders that are corporations should consult their own tax advisors having regard to their own circumstances.

Ordinary Dividends on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act when such dividends are received by a corporation (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) to the extent that such dividends are deductible in computing the corporation’s taxable income. Such corporations should consult their own tax advisors with respect to whether Ordinary Dividends on the Class A Shares are subject to Part IV.1 tax when received by such corporations.

A Shareholder which is a private corporation for purposes of the Tax Act, or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a 38 1/3% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on Class A Shares or Preferred Shares, to the extent that such dividends are deductible in computing the corporation’s taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a particular corporation, the rate of Part IV tax payable by such corporation on such dividend is reduced by 10%. The tax payable by a Shareholder under Part IV of the Tax Act may be refunded to the extent the Shareholder pays sufficient taxable dividends.

The amount of any Capital Gains Dividend received by a Shareholder from the Company will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the Capital Gains Dividend is received. Where a Capital Gains Dividend is paid in Class A Shares, the cost of such Class A Shares will be equal to the amount of the dividend. Where an Ordinary Dividend is paid in Class A Shares, the cost of such Class A Shares acquired by a Class A Shareholder who is an individual will be equal to the amount of such dividend. A Class A Shareholder that is a corporation and that receives an Ordinary Dividend that is paid in Class A Shares should consult with its own tax advisor regarding the cost of such Class A Shares because such cost may be less than the amount of the dividend if such dividend is deductible by such corporation and to the extent that such dividend exceeds the “safe income” in respect of the Class A Shares held by such corporation.

The amount of any payment received by a Shareholder from the Company as a return of capital on a Preferred Share or Class A Share will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant Share to the Shareholder. To the extent that the adjusted cost base to the Shareholder would otherwise be a negative amount, the Shareholder will be considered to have realized a capital gain at that time and the Shareholder’s adjusted cost base will be increased by the amount of such deemed capital gain.

A consolidation of Class A Shares following a special year-end distribution paid in the form of Class A Shares is not regarded as a disposition of Class A Shares and does not affect the total adjusted cost base to a Holder of Class A Shares.

Upon the redemption, retraction or other disposition of a Share, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition allocated to that Share exceed (or are less than) the aggregate of the adjusted cost base of the Share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the Share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. For purposes of computing the adjusted cost base of each Share of a particular class, a Shareholder must average the cost of such Share with the adjusted cost base of any Shares of that class already held as capital property. See “Redemption and Retractions” for a description of the allocation of proceeds between the Preferred Shares and the Class A Shares.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss must generally be deducted against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. A Shareholder that is a Canadian-controlled private corporation or a “substantive CCPC” (as defined in Proposed Amendments contained in Bill C-59, once effective) will be subject to an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act), which includes an amount in respect of taxable capital gains. The additional tax is refundable to the extent the Shareholder pays sufficient taxable dividends.

Individuals (including certain trusts) who realize net capital gains or dividends may be subject to an alternative minimum tax under the Tax Act. The Proposed Amendments contain revisions to the minimum tax rules which, if enacted, will apply to taxation years that begin after 2023. Draft legislation in respect thereof was released on August 4, 2023, and Shareholders should obtain independent advice from a tax advisor on the proposed changes to the alternative minimum tax and the consequences therefrom.

Tax Treatment under the Exchange Option

Purchasers acquiring shares of the Company pursuant to the Exchange Option will also receive \$0.01 per Class A Share to be received by such purchasers who tender securities of Exchange Eligible Issuers to the Company for Class A Shares, and the Exchange Ratio will be adjusted accordingly.

A Shareholder who exchanges securities of Exchange Eligible Issuers (the “**Exchange Eligible Shares**”) for shares of the Company generally will realize a capital gain (or a capital loss) in the taxation year in which the disposition of Exchange Eligible Shares takes place to the extent that the proceeds of disposition for such Exchange Eligible Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Exchange Eligible Shares to the Shareholder. For this purpose, the proceeds of disposition to the Shareholder will equal the sum of (i) any cash received by the Shareholder, and (ii) the aggregate of the fair market value of the Preferred Shares and/or Class A Shares acquired on the exchange. The cost to a Shareholder of Preferred Shares and Class A Shares so acquired will be equal to the fair market value of those shares at the time of acquisition less any cash received. See “Redemption and Retractions” for a description of the allocation of proceeds between the Preferred Shares and the Class A Shares. In computing the adjusted cost base of the Preferred Shares and/or Class A Shares acquired by a Shareholder pursuant to an exchange for Exchange Eligible Shares, the cost of such Preferred Shares and Class A Shares must be averaged with the adjusted cost base of any other Preferred Shares or Class A Shares then held by the Shareholder as capital property.

Taxation of Registered Plans

Registered Plans, as holders of Shares, generally will be exempt from tax on any dividend or other income derived from such Shares and on any capital gain realized upon the sale, redemption or other disposition of such Shares. If and when cash or securities are withdrawn from a Registered Plan, other than from a TFSA (or in certain circumstances from an FHSA, RDSP or RESP), the holder of the Registered Plan generally will be liable to pay income tax based on the amount of cash or the fair market value of the securities withdrawn, unless the cash or securities are transferred to another Registered Plan in accordance with the Tax Act.

Tax Implications of the Company's Distribution Policy

Having regard to the distribution policy of the Company, a person acquiring Class A Shares after the Closing of the Offering may become taxable on income or capital gains accrued or realized before such person acquired such Class A Shares. This may particularly be the case if Class A Shares are purchased near year-end before a special year-end Capital Gains Dividend is paid.

ELIGIBILITY FOR INVESTMENT

Provided that the Company qualifies as a "mutual fund corporation" for the purposes of the Tax Act, or the Preferred Shares and Class A Shares are listed on a "designated stock exchange" within the meaning of the Tax Act, the Preferred Shares and Class A Shares, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered disability savings plans ("RDSPs"), first home savings accounts ("FHSA"), registered education savings plan ("RESP"), and tax-free savings accounts ("TFSA"), and collectively, "Registered Plans").

Notwithstanding that the Preferred Shares or the Class A Shares may be qualified investments for a trust governed by a FHSA, TFSA, RRSP, RDSP, RESP or RRIF, the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (each such holder, subscriber or annuitant, a "controlling individual") will be subject to a penalty tax in respect of the Preferred Shares or the Class A Shares, as the case may be, held in the FHSA, TFSA, RESP, RDSP, RRSP or RRIF, as the case may be, if such shares are a "prohibited investment" within the meaning of the prohibited investment rules in the Tax Act. The Preferred Shares or the Class A Shares will not be a "prohibited investment" under the Tax Act for a FHSA, TFSA, RESP, RDSP, RRSP or RRIF provided the controlling individual of the applicable Registered Plan deals at arm's length with the Company and does not have a "significant interest" (within the meaning of the prohibited investment rules in the Tax Act) in the Company. Controlling individuals of a FHSA, TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

EXCHANGE OF INFORMATION

The dealers through which Shareholders hold their Preferred Shares or Class A Shares are subject to registration, information collection and reporting obligations contained in Part XVIII of the Tax Act, which implemented the Canada-United States Enhanced Tax Information Exchange Agreement (the "IGA") with respect to "financial accounts" such dealers maintain for their clients. Shareholders, or the controlling person of a Shareholder, will generally be requested to provide their dealer with information related to their citizenship, residency and, if applicable, a U.S. federal tax identification number. If a Shareholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if a Shareholder does not provide the requested information and indicia of U.S. status is present, Part XVIII of the Tax Act and the IGA will generally require information about the Shareholder's investment in the Company to be reported to the CRA, unless the investment is held within a Registered Plan (other than a FHSA which currently is not listed as an account excluded from "financial accounts"). The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, Part XIX of the Tax Act contains reporting obligations which implement the Organisation for Economic Co-operation and Development's Common Reporting Standard rules ("CRS Rules"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States), or by certain entities any of whose "controlling persons" are resident in a foreign country (other than the United States). The CRS Rules provide that Canadian financial institutions must report the required information to the CRA annually. Such information would be available to be exchanged on a reciprocal, bilateral basis with the jurisdictions in which the Shareholders, or such controlling persons, are resident. Under the CRS Rules, Shareholders will be required to provide such information regarding their investment in the Company to the Shareholder's dealer for the purpose of such an information exchange, unless the Preferred Shares or Class A Shares are held by a Registered Plan (other than a FHSA which currently is not listed as an "excluded account" in the Regulations).

ORGANIZATION AND MANAGEMENT DETAILS OF THE COMPANY

Officers and Directors of the Company

The Board of Directors of the Company currently consists of three members. Directors are appointed to serve on the Board of Directors of the Company until such time as they retire or are removed and their successors are appointed. There will be no chairman of the Board of Directors of the Company, and instead the director who chairs the meetings will rotate among the directors.

The name, municipality of residence, position with the Company and principal occupation of each director and certain officers are set out below:

<u>Name and Municipality of Residence</u>	<u>Position with the Company</u>	<u>Principal Occupation and Positions Held During the Last 5 Years</u>
John Wilson ⁽¹⁾ Toronto, Ontario	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox ⁽¹⁾ Toronto, Ontario	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager
Kirstin H. McTaggart ⁽¹⁾ Mississauga, Ontario	Director	Chief Compliance Officer and Chief Administrative Officer of the Manager

Note: (1) Member of audit committee

Conflicts of Interest

The directors and officers of the Company and the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the Company may acquire securities. The Manager and its affiliates may be managers or portfolio managers of one or more issuers in which the Company may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the Company. The services of the Manager are not exclusive to the Company. The Manager may in the future act as the manager or portfolio manager to other funds and companies and may in the future act as the manager or portfolio manager to other funds which invest in securities and which are considered competitors of the Company. The Manager will refer conflict of interest matters to its Independent Review Committee (“IRC”) for review or approval in accordance with the IRC’s charter and NI 81-107.

Independent Review Committee

The Independent Review Committee for the Company deals with conflict of interest matters presented to it by the Manager in accordance with NI 81-107. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Company and the other investment funds managed by it, and request input from the Independent Review Committee on how it manages those conflicts of interest. NI 81-107 also requires the Manager to establish written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee will provide its recommendations or approvals, as required, to the Manager with a view to the best interests of the Company. The Independent Review Committee reports annually to Shareholders as required by NI 81-107. The reports of the Independent Review Committee will be available free of charge from the Manager on request by contacting the Manager at invest@ninepoint.com and will be posted on the Manager’s website at www.ninepoint.com. Information contained on the Manager’s website is not part of this prospectus and is not incorporated herein by reference.

The Independent Review Committee members are Eamonn McConnell, Audrey L. Robinson and W. William Woods.

Eamonn McConnell: Mr. McConnell is a consultant and is a former managing director of Deutsche Bank (Europe and Asia).

Audrey L. Robinson: Ms. Robinson is a senior investment professional and president of ALR Group, Inc.

W. William Woods (Chair): Mr. Woods is a consultant and a lawyer, and the former Chief Executive Officer of the Bermuda Stock Exchange.

Each member of the Independent Review Committee is independent, as that term is defined in NI 81-107, of the Company and the Manager.

The compensation and other reasonable expenses of the Independent Review Committee will be paid by the Company. The main components of compensation for members of the Independent Review Committee are an annual retainer and a fee for each committee meeting attended. The Chair of the Independent Review Committee receives an annual retainer of \$24,500 and each of the other members receives an annual retainer of \$21,000. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager to which NI 81-107 applies, in a manner that is considered by the Manager to be fair and reasonable. In addition, the Company has agreed to indemnify the members of the Independent Review Committee against certain liabilities.

Brokerage Arrangements

The primary consideration in all securities transactions for the Company will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers and negotiating commissions, the Manager considers the dealer's reliability and the quality of its execution services on a continuing basis. Brokerage transactions may also be allocated to dealers affiliated with the Manager, on terms, including fees and commissions, not less favourable than would be offered to other similar clients of such affiliated dealers.

Auditors

The auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants and Licensed Public Accountants, at its principal office located at Ernst & Young Tower, 100 Adelaide Street West, Toronto, ON M5H 0B3.

Custodian

CIBC Mellon Trust Company will be appointed as the custodian and valuation agent of the Company pursuant to a separate custodian and valuation agreement between the Company and the Custodian. The Custodian's principal place of business in respect of the Company is Toronto, Ontario. In accordance with the terms of the Custodian Agreement, the Custodian will be responsible for the safekeeping of all of the investments and other assets of the Company delivered to it, but not those assets of the Company not directly controlled or held by the Custodian, as the case may be. In the event that any Portfolio assets are acquired by the Company that cannot be held in Canada, the Custodian may appoint sub-custodians who are qualified to act as such.

In carrying out its duties, the Custodian is required to exercise:

- (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances, or
- (b) at least the same degree of care which it gives to its own property of a similar kind under its custody, if this is a higher degree of care than in paragraph (a) above.

Except to the extent the Custodian has not complied with its standard of care, the Custodian will not be liable for any act or omission in the course of, or connected to, rendering services under the Custodian Agreement or for

loss to, or diminution of, the Company's property. In no event shall the Custodian be liable for any consequential or special damages. The Company shall indemnify and save harmless the Custodian and its affiliates, subsidiaries and agents, and their directors, officers, and employees from and against all legal fees, judgments and amounts paid in settlement incurred by such indemnified parties in connection with custodial services provided under the Custodian Agreement except to the extent incurred as a result of breach of the above standard of care.

The Custodian Agreement provides that it may be terminated by either party at any time on 60 days' written notice unless a different period is agreed to. Either party may terminate the Custodian Agreement immediately in the event that either party is declared bankrupt or shall be insolvent, the assets or the business of either party shall become liable to seizure or confiscation by a public or governmental authority, or the Manager's powers and authorities to act on behalf of or represent the Company have been revoked or terminated.

In addition, the Custodian will be responsible for providing valuation services to the Company and will calculate the NAV of the Company and the NAV per Unit pursuant to the terms of a separate valuation service agreement. See "Calculation of Net Asset Value".

The Custodian will receive fees for custodial and valuation services provided to the Company as described above.

Securities Lending Agent

CIBC Mellon Trust Company serves as the securities lending agent for the Company pursuant to a securities lending agency agreement (the "SLA Agreement"). The Securities Lending Agent's head office is located in Toronto, Canada. The Securities Lending Agent is not affiliated with the Manager. Pursuant to the SLA Agreement, the Company is required to receive collateral of at least 105% of the value of the securities on loan. Collateral is generally comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies. Collateral may also be comprised of securities that are convertible into, or exchangeable for, securities of the same issuer as the securities that are on loan. Pursuant to the SLA Agreement, the Securities Lending Agent has agreed to indemnify the Manager against any direct loss suffered or incurred that is the result of negligence, fraud, or wilful misconduct on the part of the Securities Lending Agent in the performance of its obligations, subject to limitations within the SLA Agreement. The Manager and the Securities Lending Agent each have the right to terminate the SLA Agreement upon five (5) business days' written notice. See "Investment Strategy – Securities Lending".

Promoter

Ninepoint has taken the initiative in organizing the Company and accordingly may be considered to be a "promoter" of the Company within the meaning of the securities legislation of certain provinces and territories of Canada. Ninepoint will receive fees from the Company and will be entitled to reimbursement of expenses incurred in relation to the Company as described under "Fees and Expenses".

Registrar and Transfer Agent

TSX Trust Company will be appointed the registrar, transfer agent and distribution agent for the Preferred Shares and Class A Shares. The register and transfer ledger will be kept by the Registrar and Transfer Agent at its principal offices located in Toronto, Ontario.

Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the investment fund this document pertains to can be found at www.ninepoint.com.

ORGANIZATION AND MANAGEMENT DETAILS OF THE MANAGER

The Company has retained Ninepoint to provide investment, management, administrative and other services to the Company. The Manager is a leading alternative investment management firm overseeing approximately \$7.8 billion in assets under management and institutional contracts. The Manager, through its parent company, is primarily owned by John Wilson and James Fox, both former senior executives of Sprott Asset Management LP with over 31 and 24 years of experience in the investment industry, respectively. John Wilson is the Ultimate Designated Person (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) of the Manager.

The head office and principal place of business of the Manager is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The general partner of the Manager is Ninepoint Partners GP Inc.

John Wilson, Jeff Sayer and Colin Watson of the Manager will be principally responsible for the day-to-day management of the Portfolio and implementing strategies for the Company. For a description of the experience and background of such individuals see “Organization and Management Details of the Manager – Directors and Officers of the Manager and of the General Partner of the Manager”.

Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement, Ninepoint is the manager of the Company and is responsible for all investment decisions of the Company in accordance with the investment objectives, strategies and restrictions and for arranging for the execution of all Portfolio transactions including writing call options in accordance with the Company’s investment strategies and restrictions, and for managing and administering the day-to-day business and affairs of the Company. The Manager may delegate certain of its powers to third parties, where, in the discretion of the Manager, it would be in the best interests of the Company to do so. The Manager’s duties include, without limitation: authorizing the payment of operating expenses incurred on behalf of the Company; preparing financial statements and financial and accounting information as required by the Company; ensuring that Shareholders are provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Company complies with regulatory requirements and applicable stock exchange listing requirements; preparing or causing to be prepared the reports of the Company to Shareholders and the Canadian securities regulatory authorities; as applicable, determining the timing and amount of distributions to be made by the Company; and negotiating contractual agreements with third party providers of services, including registrars, transfer agents, auditors and printers.

Details of the Management Agreement

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in the Portfolio held by the Company if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, disregard of the Manager’s standard of care or by any material breach or default by it of its obligations under the Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as manager of the Company until the termination of the Company. The Manager may resign if the Company is in material breach or default of the provisions of the Management Agreement and if capable of being cured, any such breach or default has not been cured within 30 days’ notice of such material breach or default to the Company. The Manager shall be deemed to have resigned if the Manager: (i) becomes bankrupt or insolvent; or (ii) no longer holds the licenses, registrations or other authorizations necessary to carry out its obligations and is unable to obtain them within a reasonable period after their loss. The Manager may resign as manager of the Company upon 60 days’ notice to the Shareholders. The Manager may not be removed other than by a meeting of the Shareholders, as described under the heading “Shareholder Matters” and only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days’ notice of

such breach or default to the Manager. The Company shall give notice thereof to the Shareholders and the Shareholders may direct the Company to remove the Manager and appoint a successor manager of the Company.

The Manager will be reimbursed by the Company for all reasonable costs and expenses incurred by the Manager on behalf of the Company as described under “Fees and Expenses”. In addition, the Manager and each of its directors, officers and employees will be indemnified by the Company for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against the Manager, or any of its directors, officers or employees, in the exercise of its duties as Manager, except those resulting from the Manager’s wilful misconduct, bad faith, negligence, disregard of the Manager’s standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

Directors and Officers of the Manager and of the General Partner of the Manager

The name and municipality of residence of each of the directors, applicable officers and senior management of the Manager and of the General Partner of the Manager and their principal occupation are as follows:

Name and Municipality of Residence	Position with the Manager	Position with the General Partner of the Manager	Principal Occupation and Positions Held During the Last 5 Years
John Wilson Toronto, Ontario	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox Toronto, Ontario	Managing Partner	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Kirstin H. McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer	Corporate Secretary and Director	Chief Compliance Officer and Chief Administrative Officer of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer of the Manager
Jeff Sayer Toronto, Ontario	Vice President and Portfolio Manager	N/A	Portfolio Manager of the Manager
Colin Watson Toronto, Ontario	Portfolio Manager	N/A	January 2020 to April 2022, Portfolio Manager at Investment Management Corporation of Ontario. April 2022 to February 2023, Associate Portfolio Manager of the Manager. February 2023 to present, Portfolio Manager of the Manager.

Set out below are the particulars of the professional experience of the directors and senior officers of the Manager:

John Wilson: Mr. Wilson is a founding principal, Co-CEO and Managing Partner of Ninepoint. Mr. Wilson oversees all aspects of the firm's investment and research initiatives. Prior to Ninepoint's formation, Mr. Wilson was CEO, CO-CIO and Senior Portfolio Manager at Sprott Asset Management (SAM). Previous to SAM, Mr. Wilson was Chief Investment Officer at Cumberland Private Wealth Management, founder and CEO of DDX Capital Partners, an alternative investment management firm; was Managing Director at RBC Capital Markets, a Director at UBS Canada; and previously, held a variety of management roles with Nortel Networks. Mr. Wilson has a Bachelor of Science in Electrical Engineering from Queen's University, and an MBA from The Wharton School, University of Pennsylvania.

James Fox: Mr. Fox is a founding principal, Co-CEO and Managing Partner of Ninepoint. Mr. Fox oversees all business development, capital raising & marketing initiatives of the firm. Prior to Ninepoint's formation, Mr. Fox served as the President of Sprott Asset Management LP (SAM) as well as Managing Director of Sprott Private Wealth. In his role at SAM, Mr. Fox initiated the development of new products, formed a wholesale group to increase fund distribution and led marketing efforts to increase the company's brand awareness in Canada and abroad. Notably, Mr. Fox led the firm's efforts to launch Sprott Physical Trusts on NYSE Arca and TSX that raised over \$4B in assets, and helped lead the successful take-over of the Central Gold Trust (\$1B in Assets) by Sprott Physical Gold Trust. Mr. Fox has a BA in Finance and Economics from the University of Western Ontario and an MBA from the Rotman School of Management at the University of Toronto.

Kirstin McTaggart: Ms. McTaggart is a founding principal and Partner of Ninepoint. Ms. McTaggart currently also serves as the Corporate Secretary of the general partner of Ninepoint. Ms. McTaggart has accumulated over 30 years of applicable experience in the financial and investment industry. Ms. McTaggart is responsible for the oversight of compliance, product launches, internal control policies, procedures and Human Resources. Prior to joining Ninepoint, Ms. McTaggart was Chief Compliance Officer of Sprott Asset Management LP ("SAM", OSC registrant) since April 2003 as well as the CCO and COO at Sprott Private Wealth LP ("SPW", IIROC registrant). Ms. McTaggart was instrumental in the creation of Sprott Physical Trusts listed on NYSE ARCA and TSX. Prior to joining SAM in 2003, Ms. McTaggart spent five years as a Senior Manager at Trimark Investment Management Inc., where her focus was the development of formal compliance and internal control policies and procedures.

Shirin Kabani: Ms. Kabani is the Managing Director & Chief Financial Officer for Ninepoint and its subsidiaries. Ms. Kabani has been instrumental in operationalizing the finance function at Ninepoint and has executed various strategic initiatives including an ERP implementation and finance transformation. Ms. Kabani is responsible for providing an effective financial governance framework for the company and leading the ongoing finance operations; including accounting, external reporting, treasury, planning and budgeting. Prior to her leadership role with Ninepoint, Ms. Kabani was with Sprott Inc. for two years in Corporate Finance where she led various financial processes. In addition to her financial services background, Ms. Kabani has spent over 11 years in finance at IBM where she gained broad expertise from managing diverse business processes and operations. Ms. Kabani is a CPA and has a Honours Bachelor of Commerce Degree, with a Major in Accounting, from McMaster University's DeGroote School of Business.

Jeff Sayer: Mr. Sayer, Vice President, Portfolio Manager at Ninepoint, has established himself as a successful Global Equity, Infrastructure and Real Estate fund manager. As a key member of the investment team, Mr. Sayer brings over two decades of expertise to the table with a focus on selecting high-quality dividend-paying equities. Holding the prestigious Chartered Financial Analyst (CFA) designation and an MBA from the Schulich School of Business at York University, Mr. Sayer has honed his skills over the years through various roles in the investment industry. Mr. Sayer's analytical prowess and commitment to identifying sound investment opportunities underscores his dedication to delivering stable income streams and long-term wealth appreciation for investors.

Colin Watson: Mr. Watson is a Portfolio Manager at Ninepoint. Mr. Watson's background spans across equities, asset allocation & derivative-based strategies. Prior to Ninepoint, Mr. Watson worked as a Portfolio Manager at IMCO on a team responsible for overseeing IMCO's \$26B public equity allocation and deploying derivatives-based strategies for IMCO's public asset allocation strategy. Prior to IMCO, Mr. Watson worked at Ninepoint on equity selection & options-based overlays. Mr. Watson holds a Bachelor of Commerce Degree from McMaster University's DeGroote School of Business.

Ownership of Securities of the General Partner of the Manager

The sole limited partner of the Manager is Ninepoint Financial Group Inc. and the general partner of the Manager is wholly-owned by Ninepoint Financial Group Inc. John Wilson and James Fox, in the aggregate, indirectly own and/or control 100% of the class A common shares in the capital of Ninepoint Financial Group Inc. and, as of the date of this prospectus, 74.66% of the class B common shares in the capital of Ninepoint Financial Group Inc. John Wilson and James Fox expect their ownership of the class B common shares to be further diluted as a result of issuances under certain employee option and incentive plans.

Conflicts of Interest

The General Partner and the Manager

Ninepoint Financial Group Inc. wholly-owns the general partner of the Manager and is the sole limited partner of the Manager. The Manager will be entitled to receive certain consideration from the Company and the Manager will be reimbursed for certain of its expenses by the Company. Ninepoint Financial Group Inc., therefore, has an interest in the consideration paid to the Manager. See “Fees and Expenses”.

Management Conflicts

Conflicts may arise because none of the directors or officers of the Company and the Manager will devote his or her full time to the business and affairs of the Company. However, each such director and officer will devote as much time as is necessary for the management of the business and affairs of the Company.

Investment Opportunities and Duty of Care

The services of the Manager are not exclusive to the Company. The Manager may act as the investment advisor to other funds and may in the future act as the investment advisor to other funds that may have similar investment mandates to the Company. Conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities. Where conflicts of interest arise, the Manager will address such conflicts of interest with regard to the investment objectives of each of the persons involved and will act in accordance with the duty of care owed to each of them.

Similarly, Ninepoint Financial Group Inc., certain of its affiliates and the directors and officers of the foregoing are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Company, including acting in the future as directors and officers of other issuers engaged in the same business as the Company.

CALCULATION OF NET ASSET VALUE

For reporting purposes other than financial statements, the NAV of the Company on a particular date will be equal to (i) the aggregate value of the assets of the Company, less (ii) the aggregate value of the liabilities of the Company (the Preferred Shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to Shareholders on or before such date.

The NAV per Unit on any day (the “NAV Valuation Date”) will be obtained by dividing the NAV of the Company on such day by the number of Units then outstanding. In general, the NAV per Unit will be calculated as of 4:00 p.m. (Toronto time) each day. If a NAV Valuation Date is not a Business Day, then the securities comprising the Company’s property will be valued as if such NAV Valuation Date were the preceding Business Day.

Generally, the NAV per Preferred Share is equal to the lesser of (i) the NAV per Unit and (ii) \$10.00 plus accrued and unpaid distributions thereon and the NAV per Class A Share is equal to the NAV per Unit minus the NAV per Preferred Share. The NAV, NAV per Unit, NAV per Preferred Share and NAV per Class A Share will be calculated in Canadian dollars.

Reporting of Net Asset Value

The NAV, NAV per Unit, NAV per Class A Share and NAV per Preferred Share will be calculated on each Business Day based on valuations as of 4:15 p.m. (Toronto time). The calculated NAV per Unit, NAV per Class A Share and NAV per Preferred Share will be made available on the Internet at www.ninepoint.com.

Valuation of Portfolio Securities

The value of the Company's assets on each NAV Valuation Date will be determined in accordance with the following principles:

- (a) the value of any security which is listed on a stock exchange will be the official closing price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the TSX (generally 4:00 p.m., Toronto time) all as reported by any report in common use or authorized as official by the stock exchange; provided that if such last sale price is not within the latest available bid and ask quotations on the NAV Valuation Date, the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "fair value") for the security based on market quotations the Manager believes most closely reflects the fair value of the investment;
- (b) the value of any security which is traded on an over-the-counter market will be the closing sale price on that day or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;
- (c) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a NAV Valuation Date at such times as the Manager, in its discretion, deems appropriate; short term instruments shall be valued at cost plus accrued interest;
- (d) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Company shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the restricted period; and
- (e) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on that day determined in a manner by the Manager in its discretion.

If an asset cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding such principles, the Manager will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such asset.

The liabilities of the Company on each NAV Valuation Date will be determined by the Manager in accordance with normal business practices and IFRS. The liabilities of the Company include all bills, notes and accounts payable; all administrative expenses payable or accrued (including the Management Fee); all contractual obligations for the payment of money or property; all allowances authorized or approved by the Manager for taxes; and all other liabilities of the Company.

Ninepoint may suspend the calculation of the NAV when the right to redeem a Class A Share or a Preferred Share is suspended. See "Redemption and Retractions – Suspension of Redemptions and Retractions". During any period of suspension, there will be no calculation of the NAV and the Company will not be permitted to issue or redeem securities. The calculation of the NAV will resume when trading in the Company's securities resumes.

DESCRIPTION OF THE SECURITIES

The Securities

The Company is authorized to issue an unlimited number of Preferred Shares, Class A Shares and Class J Shares.

Principal Shareholder

All of the issued and outstanding Class J Shares of the Company are owned by Ninepoint Canadian Large Cap Leaders Split Trust, a trust whose beneficiaries include the holders of the Class A Shares and Preferred Shares from time to time. Until all the Class A Shares and Preferred Shares have been retracted, redeemed, or purchased for cancellation, no additional Class J Shares shall be issued.

Priority

Preferred Shares

The Preferred Shares rank in priority to the Class A Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Company.

Rating of the Preferred Shares

The Preferred Shares have been provisionally rated Pfd-3 (high) by DBRS. Preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by DBRS. See “Redemption and Retractions”.

Class A Shares

The Class A Shares rank subsequent to the Preferred Shares with respect to the payment of distributions and the repayment of capital out of the Portfolio on the dissolution, liquidation or winding up of the Company. The Company may sub-divide the Class A Shares into a greater number of Class A Shares in its discretion from time to time.

Class J Shares

The holders of Class J Shares are not entitled to receive dividends. The holders of the Class J Shares are entitled to one vote per Class J Share. The Class J Shares are retractable at a price of \$1.00 per share and have a nominal liquidation entitlement of \$1.00 per share. The Class J Shares rank subsequent to the Preferred Shares and the Class A Shares with respect to such nominal liquidation entitlement on the dissolution, liquidation or winding-up of the Company. There are 100 Class J Shares issued and outstanding.

Book-Entry-Only and Book-Based Systems

Registrations of interests in, and transfers of, the Preferred Shares and the Class A Shares will be made only through the book-entry-only system or the book-based system of CDS. Preferred Shares and Class A Shares may be purchased, transferred or surrendered for redemption only through a CDS Participant. All rights of an owner of Preferred Shares and/or Class A Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Preferred Shares and/or Class A Shares. Upon purchase of any Preferred Shares or Class A Shares, the owner will receive only the customary confirmation. References in this prospectus to a holder of Preferred Shares or Class A Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The Company, the Manager, the Portfolio Manager or the Agents will not have any liability for (i) the records maintained by CDS or CDS Participants relating to the beneficial interests in the Preferred Shares and the Class A Shares or the book-entry or book-based accounts maintained by CDS in respect thereof; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or

given by CDS or CDS Participants, including with respect to the rules and regulations of CDS or any action taken by CDS, its participants or at the direction of those participants.

The ability of a beneficial owner of Preferred Shares and/or Class A Shares to pledge such shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Company has the option to terminate registration of the Preferred Shares and the Class A Shares through the book-entry-only or book-based systems in which case certificates in fully-registered form for the Preferred Shares and the Class A Shares, as the case may be, will be issued to beneficial owners of such Preferred Shares and Class A Shares or to their nominees.

Purchase for Cancellation

Subject to applicable law, the Company may at any time or times purchase Preferred Shares and Class A Shares for cancellation at prices per Unit not exceeding the NAV per Unit on the Business Day immediately prior to such purchase up to a maximum in any twelve month period of 10% of the outstanding public float of Preferred Shares and Class A Shares.

SHAREHOLDER MATTERS

Meetings of Shareholders

Except as required by law or set out below, holders of Preferred Shares and Class A Shares will not be entitled to receive notice of, to attend or to vote at any meeting of Shareholders of the Company.

Matters Requiring Shareholder Approval

The Company is required to obtain Shareholder approval for certain matters as set out in Part 5 of NI 81-102 that are applicable to an investment fund. In addition, the following matters require approval of the holders of Preferred Shares and Class A Shares, each voting separately as a class, by an Extraordinary Resolution:

- (a) a change of the manager of the Company, other than to an affiliate of the Manager;
- (b) a termination of the Company, other than as described under "Termination of the Company";
- (c) a change in the investment objectives or investment restrictions of the Company as described above, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (d) any change in the basis of calculating fees or other expenses that are charged to the Company that could result in an increase in charges to the Company; and
- (e) any amendment, modification or variation in the provisions or rights attaching to the Preferred Shares or Class A Shares, as applicable.

Each Preferred Share and each Class A Share will have one vote at such a meeting. In addition to the foregoing, the Management Agreement provides that Shareholders may request to change the manager of the Company only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default being given to the Manager. See "Organization and Management Details of the Manager – Duties and Services to be Provided by the Manager".

The auditor of the Company may be changed without the prior approval of the Shareholders of the Company provided that the IRC approves the change and Shareholders are sent written notice at least 60 days before the effective date of the change.

Notwithstanding the foregoing, in certain circumstances, the Company's reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of Shareholders provided that the reorganization or transfer complies with certain requirements of NI 81-102 and NI 81-107, as applicable.

Reporting to Shareholders

The Company will deliver to Shareholders annual and interim financial statements of the Company as required by applicable law.

TERMINATION OF THE COMPANY

The Preferred Shares and the Class A Shares will be redeemed by the Company on the Maturity Date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Company's Board of Directors on such date.

USE OF PROCEEDS

The Company will use the proceeds from the sale of Preferred Shares and Class A Shares as follows:

	<u>Maximum Offering</u>	<u>Minimum Offering</u>
Class A Shares and Preferred Shares		
Gross proceeds to the Company	\$75,000,000	\$25,000,000
Agents' fee.....	\$2,925,000	\$975,000
Expenses of issue.....	\$740,000	\$375,000
Total Net Proceeds	<u>\$71,335,000</u>	<u>\$23,650,000</u>

The net proceeds from the issue of Preferred Shares and Class A Shares offered hereby assuming the maximum offering of Preferred Shares and Class A Shares (after payment of the Agents' fees and expenses of the issue) are estimated to be \$71,335,000 and will be used to purchase Portfolio Securities following the Closing Date. As a result of the priority of the Preferred Shares, the expenses of the Offering will effectively be borne by holders of the Class A Shares (for so long as the NAV per Unit exceeds the Offering price per Preferred Share plus accrued and unpaid distributions thereon) and the NAV per Class A Share will reflect the expenses of the Offering of both the Preferred Shares and Class A Shares.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to offer the Preferred Shares and the Class A Shares for sale, as agents of the Company, on a best efforts basis, if, as and when issued by the Company. The offering prices for the Preferred Shares and the Class A Shares were established by negotiation between the Company and the Agents. The Agents will receive a fee equal to \$0.30 (3.00%) for each Preferred Share sold and \$0.675 (4.50%) for each Class A Share sold, and will be reimbursed for out of pocket expenses incurred. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the Preferred Shares and the Class A Shares offered under this prospectus, the Agents will not be obligated to purchase Preferred Shares or Class A Shares which are not sold.

The Company has granted to the Agents the Over-Allotment Option, which is exercisable for a period of 30 days from the Closing to purchase up to 15% of the aggregate number of Preferred Shares and Class A Shares issued on the date of Closing on the same terms as set out above. To the extent the Over-Allotment Option is exercised, the additional Preferred Shares and Class A Shares will be sold at \$10.00 per Preferred Share and \$15.00 per Class A Share and the Agents will be paid a fee of \$0.30 per Preferred Share sold and \$0.675 per Class A Share sold. If the Over-Allotment Option is exercised in full, the total price to the public under the Offering will be \$86,250,000, the Agents' fee will be \$3,363,750 and the net proceeds to the Company, before expenses of the Offering, will be \$82,886,250. This prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Preferred Shares and Class A Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Preferred Shares or Class A Shares forming part of the Agents' over-allocation position acquires such shares under this prospectus, regardless of whether the Agents' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares subject to fulfillment by the Company of the requirements of the TSX by April 24, 2024, including distribution of these securities to a minimum number of public securityholders. The Preferred Shares will trade under the symbol "NPS.PR.A" and the Class A Shares will trade under the symbol "NPS".

Under the terms of the Agency Agreement, the Agents may, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, terminate the Agency Agreement. Subscriptions for Preferred Shares and Class A Shares will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. Closing is expected to occur on February 22, 2024, but in any event no later than 90 days after a receipt for the final prospectus has been issued.

The Agents may not, throughout the period of distribution, bid for or purchase the Preferred Shares or the Class A Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Preferred Shares or the Class A Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable stock exchanges relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, the Agents may over-allot or effect transactions in connection with their over-allotted position. Such transactions, if commenced, may be discontinued at any time.

The Preferred Shares and the Class A Shares have not been and will not be registered under the 1933 Act or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The Agents have agreed that they will not offer for sale or sell or deliver the Preferred Shares or the Class A Shares within the United States or to U.S. persons.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Policies and Procedures

The proxies associated with securities held by the Company will be voted in accordance with the best interests of Shareholders determined at the time the vote is cast. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any conflict of interest will be resolved in a way that most benefits Shareholders.

The Manager's proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies, including that:

- (a) the Manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of Shareholders;

- (b) the Manager will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by shareholders of the issuer with a focus on the potential impact of the vote on the Company's NAV; and
- (c) the Manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the Manager determines that it is not in the best interests of Shareholders to vote, the Manager will not be required to vote.

The Manager's proxy voting policies and procedures include procedures to ensure that Portfolio Securities held by the Company are voted in accordance with the Company's instructions. The Manager will post the proxy voting record annually at www.ninepoint.com. The Company will send the most recent proxy voting policies and procedures and proxy voting record, without charge, to any Shareholder upon a request made by the Shareholder.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager is entitled to receive the Management Fee in respect of the Company. See "Fees and Expenses – Management Fee".

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Preferred Shares and Class A Shares:

- (a) the Company's articles of incorporation described under "Overview of the Legal Structure of the Company";
- (b) the Management Agreement described under "The Manager – Management Agreement";
- (c) the Agency Agreement described under "Plan of Distribution"; and
- (d) the Custodian Agreement described under "Organization and Management Details of the Company – Custodian".

Copies of the agreements referred to above after the execution thereof may be inspected during business hours at the principal office of the Company during the course of distribution of the Preferred Shares and Class A Shares offered hereby. Any of the foregoing contracts that are not executed prior to the filing of this prospectus will be filed with the securities regulatory authorities forthwith after such contract is entered into.

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon by McCarthy Tétrault LLP, on behalf of the Company, and Blake, Cassels & Graydon LLP, on behalf of the Agents.

The auditors of the Company are Ernst & Young LLP, Toronto, Ontario. Ernst & Young LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two Business Days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if a prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit

prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to the applicable provisions of the securities legislation of his or her province or territory of residence for the particulars of these rights or consult with a legal advisor.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder and the Board of Directors of Canadian Large Cap Leaders Split Corp. (the "Company")

We have audited the financial statement of the Company, which comprises the statement of financial position as at January 29, 2024 and the notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as at January 29, 2024 in accordance with those requirements of International Financial Reporting Standards (IFRSs) relevant to preparing such financial statement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRSs relevant to preparing such financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(signed) *Ernst & Young LLP*

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
January 29, 2024

CANADIAN LARGE CAP LEADERS SPLIT CORP.

STATEMENT OF FINANCIAL POSITION

As at January 29, 2024

Current Assets

Cash..... \$100

Shareholder's Equity

Net assets attributable to holders of redeemable class J shares (Note 3)..... \$100

Approved on behalf of Canadian Large Cap Leaders Split Corp. by Ninepoint Partners LP, as manager

(signed) James R. Fox
Director

(signed) Kirstin H. McTaggart
Director

The accompanying notes are an integral part of this statement of financial position.

CANADIAN LARGE CAP LEADERS SPLIT CORP.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

As at January 29, 2024

1. ORGANIZATION OF THE COMPANY

Canadian Large Cap Leaders Split Corp. (the “**Company**”) is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 19, 2023. The Company has been inactive between the date of incorporation and the date of the statement of financial position, other than the issuance of 100 class J shares of the Company (“**Class J Shares**”) for cash. The address of the Company’s registered office is Royal Bank Plaza, South Tower, 200 Bay St., Suite 2700, Toronto, Ontario M5J 2J1.

The investment objectives for the preferred shares (“**Preferred Shares**”) are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.1875 per Preferred Share (\$0.75 per annum or 7.5% per annum on the issue price of \$10.00 per Preferred Share) until February 28, 2029, subject to extension for successive terms of up to five years as determined by the Company’s Board of Directors.

The investment objectives for the class A shares (“**Class A Shares**”) are to provide their holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A Share representing a yield on the issue price of the Class A Shares of 10% per annum on the issue price of \$15.00 per Class A Share and to provide holders with the opportunity for growth in the net asset value per Class A Share. No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution by the Company, the net asset value of the Company divided by the number that is the sum of the number of Preferred Shares and Class A Shares then outstanding divided by two (the “**NAV per Unit**”) would be less than \$15.00.

The statement of financial position was authorized for issuance by Ninepoint Partners LP (the “**Manager**”) on January 29, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

This financial statement has been prepared in compliance with those requirements of International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) relevant to preparing such a statement of financial position. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Company in the preparation of its financial statement.

Cash: Cash is comprised of deposits with financial institutions.

Valuation for Transaction Purposes: NAV per Unit on any day is obtained by dividing the NAV attributable to the Units on such day by the number of Units then outstanding.

Functional and Presentation Currency: The Canadian dollar is the functional and presentation currency for the Company.

Classifications of Redeemable Shares: Under IFRS, IAS 32 Financial Instruments – Presentation requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met. The Class A Shares contain multiple redemption features and the Preferred Shares are not the most subordinate class of shares. As a result, the Company’s shares are presented as financial liabilities as they do not meet the criteria for classification as equity.

3. REDEEMABLE SHARES

The Company is authorized to issue an unlimited number of Class J Shares, Preferred Shares and Class A Shares. On December 19, 2023, the Company issued 100 Class J Shares for cash consideration of \$100.00 to Ninepoint Canadian Large Cap Leaders Split Trust.

Class J Shares

The Class J Shares are retractable at a price of \$1.00 per share and have a nominal liquidation entitlement of \$1.00 per share. The Class J Shares rank subsequent to the Preferred Shares and the Class A Shares with respect to such nominal liquidation entitlement on the dissolution, liquidation or winding-up of the Company.

Preferred Shares

Monthly: Preferred Shares may be surrendered at any time for retraction to TSX Trust Company (the “**Registrar and Transfer Agent**”), the Company’s registrar and transfer agent, but will be retracted only on the second last Business Day of a month (the “**Retraction Date**”). Preferred Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Retraction Date will be retracted on such Retraction Date and the holder will be paid on or before the 15th Business Day following the applicable Retraction Date (the “**Retraction Payment Date**”). If a shareholder surrenders its Preferred Shares after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the shares will be retracted on the Retraction Date in the following month and the shareholder will receive payment for the retracted shares on the Retraction Payment Date in respect of such Retraction Date.

Holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (i) the Net Asset Value per Unit determined as of such Retraction Date, less the cost to the Company of the purchase of a Class A Share for cancellation; and (ii) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Class A Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Preferred Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date. With respect to any monthly retraction of Preferred Shares, the Company will purchase for cancellation such number of Class A Shares in the market so that there will be an equal number of Preferred Shares and Class A Shares outstanding at closing of the offering and at all material times.

Annual Concurrent Retraction: A holder of a Preferred Share may concurrently retract an equal number of Preferred Shares and Class A Shares on the second last Business Day of February of each year commencing in 2026 (the “**Annual Retraction Date**”) at a retraction price equal to the Net Asset Value per Unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred Shares and Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right: On February 28, 2029 and upon any subsequent maturity date as determined by the Company’s Board of Directors, a holder of Preferred Shares may retract such Preferred Shares. The Company will provide at least 60 days’ notice to holders of Preferred Shares of such right. The redemption price payable by the Company for a Preferred Share pursuant to the non-concurrent retraction right will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Company on that date divided by the total number of Preferred Shares then outstanding.

If more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Preferred Shares on a pro rata basis in a number to be

determined by the Company reflecting the extent to which the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction. Conversely, if more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Preferred Shares to the extent that the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction.

Class A Shares

Monthly: Class A Shares may be surrendered at any time for retraction to the Registrar and Transfer Agent, but will be retracted only on the applicable monthly Retraction Date. Class A Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the monthly Retraction Date will be retracted on such Retraction Date and the shareholder will be paid on or before the Retraction Payment Date. If a shareholder makes such surrender after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the Class A Shares will be retracted on the Retraction Date in the following month and the shareholder will receive payment for the retracted Class A Shares on the Retraction Payment Date in respect of such Retraction Date.

Holders of Class A Shares whose Class A Shares are surrendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (i) the Net Asset Value per Unit determined as of such Retraction Date, and (ii) the cost to the Company of the purchase of a Preferred Share for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Preferred Share. If the Net Asset Value per Unit is less than \$10.00, plus any accrued and unpaid distributions on a Preferred Share, the retraction price of a Class A Share will be nil. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent Retraction: A holder of a Class A Share may concurrently retract an equal number of Class A Shares and Preferred Shares on the Annual Retraction Date of each year, at a retraction price equal to the Net Asset Value per Unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A Shares and the Preferred Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds will be made on or before the tenth Business Day of the following month.

Non-Concurrent Retraction Right: On February 28, 2029 and upon any subsequent maturity date as determined by the Company's Board of Directors, a holder of Class A Shares may retract such Class A Shares. The Company will provide at least 60 days' notice to holders of Class A Shares of such right. The redemption price payable by the Company for a Class A Share pursuant to the non-concurrent retraction right will be equal to the greater of (i) the Net Asset Value per Unit determined on that date minus \$10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

If more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Class A Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction. Conversely, if more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Class A Shares to the extent the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction.

4. MANAGEMENT FEE AND OTHER EXPENSES

The Manager will receive an annual management fee equal to 0.75% of the NAV of the Company plus applicable taxes (including HST) (the "**Management Fee**"). The Management Fee will be calculated and

accrued daily and paid monthly in arrears. The Management Fee payable to the Manager in respect of the month in which closing of the offering occurs shall be pro-rated based on the fraction that the number of days from and including the closing date to and including the last day of the month is of the number of days of such month.

The Company will pay for all ordinary expenses incurred in connection with its operation and administration and any applicable HST thereon. It is expected that the expenses for the Company will include, without limitation: fees payable to the custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the directors of the Company and members of the independent review committee, expenses related to compliance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*, fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the officers and directors of the Company and members of the independent review committee, costs of reporting to shareholders, registrar, transfer and distribution agency costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, website maintenance costs, taxes, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Company and extraordinary expenses that the Company may incur. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Company, the Manager, the Portfolio Manager, the Portfolio Manager, the custodian, the independent review committee and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Company. The Company will also pay for all expenses incurred in connection with the redemption of Shares if the Company's Board of Directors exercises its discretion under the Company's articles of incorporation to terminate the Company and redeem all of the outstanding Shares. The Company will also be responsible for all commissions and other costs of portfolio transactions, debt servicing costs and any extraordinary expenses of the Company which may be incurred from time to time and all expenses incurred in connection with its termination on or about the maturity date.

The expenses of the offering (including the costs of creating and organizing the Company, the costs of printing and preparing this prospectus, legal expenses of the Company, marketing expenses and legal and other out-of-pocket expenses incurred by the Agents (as defined below) and certain other expenses) will, together with the Agents' fee, be paid by the Company from the gross proceeds of the offering. The initial expenses will be paid out of the proceeds of the offering, provided however that the expenses of the offering to be borne by the Company shall not exceed 1.5% of the gross proceeds of the offering. Any such excess expenses shall be paid for by the Manager. As a result of the priority of the Preferred Shares, the expenses of the offering will effectively be borne by holders of the Class A Shares (for so long as the NAV per Unit exceeds the offering price per Preferred Share plus accrued and unpaid distributions thereon) and the NAV per Class A Share will reflect the expenses of the offering of both the Preferred Shares and Class A Shares.

5. INITIAL OFFERING

The Company and the Manager have entered into an agency agreement with RBC Dominion Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., TD Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., Hampton Securities Limited, Research Capital Corporation and Wellington-Altus Private Wealth Inc. (collectively, the "**Agents**") dated as of January 29, 2024 pursuant to which the Company has agreed to create, issue and sell, and the Agents have agreed to offer for sale to the public a minimum of 1,000,000 Preferred Shares at \$10.00 per share and 1,000,000 Class A Shares at \$15.00 per share. In consideration for their services in connection with the Offering, the Agents are entitled to be paid a fee of \$0.30 per Preferred Share and \$0.675 per Class A Share out of the proceeds of the Offering.

CERTIFICATE OF THE COMPANY, THE MANAGER AND PROMOTER OF THE COMPANY

Dated: January 29, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

Canadian Large Cap Leaders Split Corp.

(signed) JOHN WILSON
Co-Chief Executive Officer

(signed) SHIRIN KABANI
Chief Financial Officer

On behalf of the Board of Directors

(signed) JAMES R. FOX
Director

(signed) KIRSTIN H. MCTAGGART
Director

**Ninepoint Partners LP
(as Manager and Promoter)**

(signed) JOHN WILSON
Co-Chief Executive Officer

(signed) SHIRIN KABANI
Chief Financial Officer

On behalf of the Board of Directors

(signed) JAMES R. FOX
Director

(signed) KIRSTIN H. MCTAGGART
Director

CERTIFICATE OF THE AGENTS

Dated: January 29, 2024

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

(SIGNED) VALERIE TAN

CIBC WORLD MARKETS INC.

(SIGNED) RICHARD FINKELSTEIN

**NATIONAL BANK
FINANCIAL INC.**

**SCOTIA CAPITAL
INC.**

**BMO NESBITT
BURNS INC.**

**CANACCORD
GENUITY CORP.**

**TD SECURITIES
INC.**

(SIGNED) GAVIN
BRANCATO

(SIGNED) DIL MANN

(SIGNED) ROB
TURNBULL

(SIGNED) RON SEDRAN

(SIGNED) VIVIAN
SZE

**IA PRIVATE
WEALTH INC.**

MANULIFE WEALTH INC.

**RICHARDSON WEALTH
LIMITED**

(SIGNED) RICHARD KASSABIAN

(SIGNED) STEPHEN ARVANITIDIS

(SIGNED) NARGIS SUNDERJI

**DESJARDINS
SECURITIES INC.**

**RAYMOND
JAMES LTD.**

(SIGNED) NAGLAA PACHECO

(SIGNED) MATTHEW COWIE

**ECHELON WEALTH
PARTNERS INC.**

**HAMPTON SECURITIES
LIMITED**

**RESEARCH CAPITAL
CORPORATION**

**WELLINGTON-ALTUS
PRIVATE WEALTH
INC.**

(SIGNED) MELISSA
TAN

(SIGNED) ANDREW M.
DEEB

(SIGNED) DAVID
KEATING

(SIGNED) MICHAEL
MACDONALD