

**AG PROPERTY TRUST
CONFIDENTIAL OFFERING MEMORANDUM
COVER PAGE**

Date: September 8, 2025

Issuer:

AG Property Trust
Unit 1 - 1024 Dundas Street East, Mississauga, Ontario, Canada, L4Y 2B8
Phone: 905-949-0999; Website: ahmed.group; Email: IR@ahmed.group

Currently listed or quoted? **These securities do not trade on any exchange or market.**

Reporting issuer? No

SEDAR filer? Yes

The Offering:

Securities offered: Series A-1, A-2, A-3, F, and I Units

Price per security: Initial price \$1.00 per Unit, thereafter NAV per Unit.

Min./Max. offering amount: **There is no minimum offering. You may be the only purchaser. Funds available under the offering may not be sufficient to accomplish our proposed objectives.** The maximum is \$150,000,000.

Min. subscription amount: The subscription minimum is \$10,000 (A-1, A-2, A-3, F), \$500,000 (I)

Payment terms: All subscription funds must be paid at the time of subscription and will be held in trust until closing.

Proposed closing date(s): Continuous offering

Income tax consequences: There are important tax consequences to these securities. See Item 6.

Selling agent? Yes. See Item 7.

Resale restrictions: You will be restricted from selling your securities for an indefinite period. See Item 10.

Purchaser's rights: You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 12.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 10.

This confidential offering memorandum (“Offering Memorandum”) is only for the personal use of each prospective investor for the purpose of evaluating the securities offered hereby. By accepting a copy of this Offering Memorandum, you agree that you will not transmit, reproduce, or make available to anyone, other than your professional advisors or as required by law, this Offering Memorandum or any information contained herein. No person has been authorized to give any other information or to make any other representation concerning this offering that is not contained in this Offering Memorandum. You should not rely on any such other information or representation. This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities. No securities commission or similar regulatory authority in Canada or elsewhere has reviewed or in any way passed upon this Offering Memorandum or the merits of these securities, and any representation to the contrary is an offence.

CONFIDENTIAL OFFERING MEMORANDUM

Continuous Offering

September 8, 2025

Maximum Offering: CAD \$150,000,000

Minimum Investment: CAD\$10,000



AG Property Trust (the “Trust”)

Series A-1, Series A-2, Series A-3, Series F, Series I Units

Price per Unit is equal to the NAV per Unit

The Trust is offering an unlimited number of Series A-1 Units (“**Series A-1 Units**”), Series A-2 Units (“**Series A-2 Units**”), Series A-3 Units (“**Series A-3**”), Series F Units (“**Series F Units**”) and Series I Units (“**Series I Units**”) (collectively, the “**Units**”) of the Trust on a continuous basis pursuant to this Offering Memorandum (the “**Offering**”). The Trust is a limited purpose unincorporated open-end investment trust established under the laws of the Province of Ontario on May 30, 2025. TSX Trust Company serves as the trustee (the “**Trustee**”) of the Trust. Ahmed Asset Management Inc. (the “**Asset Manager**”) is the asset manager of the Trust and is responsible for the provision of asset management services required by the Trust. The Units are not “deposits” within the meaning of the *Canadian Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

The Trust’s investment objective is to achieve long-term capital appreciation and eventual current income by investing in private real estate. See “Item 2 - Business of the Trust - 2.4 Investment Objective”.

The minimum initial investment for subscribers resident in any province or territory of Canada (the “**Offering Jurisdictions**”) is \$10,000 for Series A-1 Units, Series A-2 Units, Series A-3 Units and Series F Units (\$500,000 for Series I Units). The Asset Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. See “Item 5 - Securities Offered”.

The distribution of the Units is being made on a private placement basis only and is exempt from the requirement that the Trust prepare and file a prospectus with the relevant Canadian securities regulatory authorities, subject to the Asset Manager’s discretion to accept or reject subscriptions in whole or in part. This Offering may be suspended at any time and from time to time. Accordingly, any resale of Units must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. Subscribers of Units are advised to seek legal advice prior to any resale of the Units. See “Item 10 - Resale Restrictions”.

Investing in Units involves significant risks. As there is no market through which the Units may be sold and none is expected to develop, it may be difficult or even impossible for a Unitholder (as defined below) to sell them. However, Units may be redeemed in accordance with the provisions of this Offering Memorandum. See “Item 5 - Securities Offered - 5.1 - Terms of Securities - Redemption Right”.

A return on an investment in Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. Although the Trust intends to make regular distributions to holders of Units subscribed for pursuant to this Offering Memorandum (“Unitholders”) as described herein, such distributions may be reduced or suspended. The Asset Manager, in its discretion, shall determine the amount of any distributions to be made to each series of Units. The Trust does not anticipate making distributions of income within the first one to five years following the formation of the Trust. The actual amount distributed will depend on numerous factors, including: (i) the Trust’s financial performance; (ii) loan or margin covenants and obligations; (iii) interest rates; (iv) redemption requests; (v) working capital requirements; (vi) future capital requirements, and other particular risk factors that may affect the industry in which it is investing and the stability of the distributions that it may receive. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Trust or the Unitholders. Potential purchasers should carefully review the Risk Factors outlined in this Offering Memorandum. See “Item 8 - Risk Factors”.

The Units offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws. The Units may not be offered or sold in the United States or to U.S. persons, as defined in Regulation S under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered hereby within the United States.

If there is a misrepresentation in this Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. See “Item 12 - Purchasers’ Rights - 12.2 Statutory Rights of Action for Damages or Rescission”.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Offering Memorandum contains certain statements or disclosures that may constitute forward-looking information under applicable securities laws. Forward-looking statements may be identified by the use of words like “believes”, “intends”, “expects”, “may”, “will”, “should”, “could”, “might”, “plans”, “projected”, “estimated”, “forecasts”, “targets” or “anticipates”, or the negative equivalents of those words or comparable terminology, and by discussions of strategies that involve risks and uncertainties. All forward-looking statements are based on the Trust’s current beliefs, perceptions of historical trends, current conditions and expected future developments, as well as assumptions made by and information currently available to the Trust and relate to, among other things, anticipated financial performance; business prospects; strategies; the availability of investment opportunities; ability to make investments on suitable terms; the Trust will be able to meet its objectives and financial estimates; the nature of the Trust’s operations; sources of income; the competitive conditions of the residential real estate industries; applicable laws, regulations and any amendments thereof; expectations regarding the ability of the Trust to raise capital; the Trust’s business outlook; plans and objectives for future operations; forecast business results; and anticipated financial performance.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Trust could cause actual results to differ materially from the forward-looking information in the Offering Memorandum. The risks and uncertainties of the Trust’s business, including those discussed under “Item 8 - Risk Factors”, could cause the Trust’s actual results and experience to differ materially from the anticipated results or other expectations expressed. In addition, the Trust bases forward-looking statements on assumptions about future events, which may not prove to be accurate. In light of these risks, uncertainties and assumptions, prospective purchasers should not place undue reliance on forward-looking statements and should be aware that events described in the forward-looking statements set out in this Offering Memorandum may not occur.

The Trust cannot assure prospective purchasers that its future results, levels of activity and achievements will occur as the Trust expects, and neither the Trust nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, the Trust disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking statements.

SUMMARY

The following is a summary of certain information contained in this Offering Memorandum and is qualified in its entirety by the more detailed and additional information contained elsewhere in this Offering Memorandum. Capitalized terms used but not defined in this summary have the meanings given to such terms in Glossary of Terms. All dollar amounts stated in this Offering Memorandum are expressed in Canadian currency, except where otherwise indicated.

In this Offering Memorandum, unless the context otherwise requires, when we use terms such as the “Trust”, the “Issuer”, “we”, “us” and “our”, we are referring to AG Property Trust and when we use the terms such as “Investor”, “Subscriber”, “Unitholder” or “you” we are referring to a person who purchases Units under the Offering, thereupon becoming an Investor in the Trust. Words importing the singular number only, include the plural and vice versa, and words importing the masculine, feminine or neuter gender include the other genders.

- Issuer:** AG Property Trust (the “**Trust**”) is a limited purpose unincorporated open-end private real estate investment trust established under the laws of the Province of Ontario on May 30, 2025.
- Offering:** The Trust is offering Series A-1 Units (“**Series A-1 Units**”), Series A-2 Units (“**Series A-2 Units**”), Series A-3 Units (“**Series A-3 Units**”), Series F Units (“**Series F Units**”) and Series I Units (“**Series I Units**”) (together, the “**Units**”).
- Issue Size:** There is no minimum offering.
- The maximum Offering is expected to be \$150,000,000. The Asset Manager in its discretion may increase the maximum Offering.
- Price:** The initial price will be \$1.00 per Unit. Thereafter, the price per Unit will be the portion of the NAV of the Trust attributed to each of the Units of such series of the Trust (“**Series NAV per Unit**”).
- Minimum Purchase:** Series A-1 Units: \$10,000 (10,000 Series A-1 Units).
Series A-2 Units: \$10,000 (10,000 Series A-2 Units).
Series A-3 Units: \$10,000 (10,000 Series A-3 Units).
Series F Units: \$10,000 (10,000 Series F Units).
Series I Units: \$500,000 (500,000 Series I Units).
- Selling Agents:** The Trust intends to sell the Units through investment dealers and exempt market dealers registered in the Offering Jurisdictions.
- FundSERV:** Subscriptions for Units may be effected through the settlement network operated by FundSERV Inc. using the codes provided in the Subscription Agreement.
- Redemption requests may be submitted through the FundSERV system at least 30 days prior to the applicable Redemption Date (the last Business Day of each month subject to Manager discretion, as defined herein).

Payment of redemption proceeds are made within 30 days following the applicable Redemption Date subject to Redemption Rights. See “Item 5 - Securities Offered - 5.1 Terms of Securities - Redemption Right”.

Investment Objectives:

The Trust’s investment objective is to achieve long-term capital appreciation and eventual current income by investing in private real estate.

Investment Strategy:

The Trust will use the net proceeds from the Offering to acquire limited partnership units of the AG Master Limited Partnership (the “**AG Master LP**”). The AG Master LP will subsequently invest in various limited partnerships (the “**AG Property LPs**”), which shall acquire real estate in the Province of Ontario for the purpose of collecting rental income and capital appreciation or redevelopment to collect rental income and capital appreciation.

The timeline for the AG Property LPs for properties to be redeveloped, is divided into two stages. The first stage, the development stage (“**Development Stage**”) consists of acquiring and improving real property that is either raw land or contains existing lower use structures, and developing it for higher density rental uses. The Asset Manager anticipates that the average time frame for the Development Stage of the assets in each AG Property LP is approximately one to five years. Over the course of the Development Stage, The Asset Manager expects the Trust to achieve capital appreciation on the indirect investment in the AG Property LPs in the range of 15% to 20% per annum (these are illustrative only, based on internal estimates, and may not be realized. No assurance can be given that these results will be achieved). During the Development Stage, there will be little to no income distributions from the AG Property LPs, and therefore the Trust will make little to no income distributions to Unitholders.

Upon completion of the Development Stage, the AG Property LPs will retain the real estate with the objective of creating stabilized rental income and producing regular current income to the Trust (“**Operation Stage**”). The Asset Manager anticipates that the rental income from each AG Property LP will produce a net return to the Trust in the range of approximately 6% to 8% per annum.

Distributions:

The Asset Manager, in its discretion, shall determine the amount of any distributions to be made to each series of Units. The Trust does not anticipate distribution of income within the one to five years following the formation of the Trust. Upon the completion of the redevelopment of properties in the AG Property LPs, the Trust expects to produce regular income. Such income will be distributed at the discretion of the Asset Manager.

Any such distributions will be payable to holders of Units subscribed for pursuant to this Offering Memorandum (“**Unitholders**”) of record on the last Business Day of each calendar quarter or such other date as the Asset Manager may set from time to time (“**Distribution Record Date**”) and will

be paid on or before the last Business Day of the first month following each such quarter (the “**Distribution Payment Date**”).

Pursuant to a dividend reinvestment plan, Unitholders will receive their respective share of any distribution of the Trust by the reinvestment thereof in additional Units of the applicable series of Units at a 2% discount to the Series NAV per Unit computed for the Valuation Date on which such distribution is made. The receipt of distributions in cash, by any series Unitholder, must be elected prior to the Distribution Record Date and may be subject to certain administrative fees.

The Asset Manager may adjust the amount of distributions for any series without notice at any time as market conditions change. The Asset Manager may, without notice, change the frequency of the payment of distributions.

Special Distribution:

If, in any taxation year, after payment of ordinary distributions, if any, there would remain in the Trust additional net income or net realized capital gains, the Trust will, prior to the end of the taxation year, pay or make payable such net income and net realized capital gains as one or more special year-end distributions to Unitholders as is necessary to ensure, to the extent permitted by the Tax Act, that the Trust will not be liable for non-refundable income tax under Part I of the Tax Act for such taxation year. See “Item 6 - Income Tax Consequences”. Special distributions shall be automatically reinvested in additional Units of the applicable series of Units at the Series NAV per Unit computed for the Valuation Date on which such distribution is made, and the Units of that series shall be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution.

Leverage:

The Trust does not anticipate the use of leverage but may utilize leverage in circumstances determined necessary by the Asset Manager. Nevertheless, the Trust does not intend to leverage more than 30% of its Net Asset Value or as otherwise may be advised by the Sharia Advisory Board.

Each of the AG Property LPs or the AG Master LP may utilize various forms of leverage of up to 80% of the asset value of their balance sheet by way of a loan facility from any lender acceptable to the Asset Manager. In connection with such borrowing, the AG Master LP or the AG Property LPs may grant security over their respective assets. In case of government subsidized funding from the Canada Mortgage and Housing Corporation, either directly or through its insurance program, leverage increase up to the prescribed rate of 95% of total costs.

Currency Hedging:

The Trust does not anticipate any need for currency hedging as the Offering, and the transactions undertaken by the Trust, the AG Master LP and the AG Property LPs are expected to be denominated exclusively in Canadian Dollars.

Use of Proceeds: The net proceeds of the Offering will be used to purchase limited partnership units of the AG Master LP in accordance with the Trust’s investment objectives and investment strategy and for general operating and administrative purposes.

Organization and Management of the Trust: *Trustee*
TSX Trust Company serves as the trustee (the “**Trustee**”) of the Trust.

Asset Manager and Promoter

Ahmed Asset Management Inc. (the “**Asset Manager**”) is the asset manager of the Trust and is responsible for the provision of management services required by the Trust. The Asset Manager’s head office is located at Unit 1 - 1024 Dundas St. E., Mississauga, Ontario, Canada, L4Y 2B8.

The Asset Manager may be considered a promoter of the Trust within the meaning of securities legislation of certain provinces and territories of Canada by reason of its initiative in organizing the Trust.

Development Manager

AG (DM) Inc. (the “**Development Manager**”) will be the development manager of each AG Property LP and will provide development services to each AG Property LP during the Development Stage.

Property Manager

AG (PM) Inc. (the “**Property Manager**”) will provide property management services to each AG Property LP during the Operation Stage.

Auditor

The Trust’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 200 Apple Mill Road, Vaughan ON L4K 0J8. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Trust within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and any applicable legislation or regulations.

Legal Counsel

The counsel of the Trust are McMillan LLP and Wright Business Law Professional Corporation.

Administrator and Valuation Agent

Pinnacle Fund Services Ltd. (“**Pinnacle**” or the “**Administrator**”) will act as the administrator to the Trust and will perform certain administrative and accounting functions. Pinnacle will also perform certain reporting and NAV valuation functions for the Trust.

Risk Factors:

An investment in Units is subject to certain risk factors, including the following: no assurances on achieving investment objectives, return on investment is not guaranteed, illiquidity of Units, risks relating to the AG Property LPs, risks relating to the valuation, valuation methodologies, no market for units, recent and future global financial developments, industry concentration risk, real estate risk, illiquid securities and private securities, degree of leverage, fluctuations in NAV and NAV for each series of Units, series risk, sensitivity to interest rates, redemption risk, reliance on the Asset Manager, conflicts of interest, limited control, loss of investment, effect of fees, lack of operating history, cyber security risk, nature of the Units and tax risks. For a more complete discussion of the risks associated with an investment in Units, see “Item 8 - Risk Factors”.

Eligibility for Investment:

Provided the Trust qualifies at all relevant times as a “mutual fund trust” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”) and the regulations thereunder, the Units, as of the date hereof, will be qualified investments for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered disability savings plans (“**RDSPs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”) and tax-free savings accounts (“**TFSAs**”), each as defined in the Tax Act (collectively, “**Registered Plans**”).

Notwithstanding that Units may be qualified investments for a trust governed by a TFSA, RRSP, RESP, RDSP or RRIF, the holder, annuitant, or subscriber thereof will be subject to a penalty tax on the Units if such Units are a “prohibited investment” for the particular TFSA, RRSP, RRIF, RESP or RDSP. Units will generally be a “prohibited investment” if the holder, annuitant, or subscriber of such a Registered Plan (i) does not deal at arm’s length with the Trust for purposes of the Tax Act or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Trust. In addition, the Units will generally not be a “prohibited investment” if the Units are “excluded property” (within the meaning of the Tax Act). Prospective purchasers who intend to hold Units in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors as to whether the Units will be a “prohibited investment” in their particular circumstances.

Redemption Notes (as defined herein) or other property received as a result of a redemption of Units generally will not be a qualified investment for Registered Plans, and this may give rise to adverse consequences to such Registered Plan or the holder of or the annuitant or beneficiary under that Registered Plan. Accordingly, holders, annuitants or beneficiaries of Registered Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units.

Income Tax Consequences:

Provided the Trust makes distributions to Unitholders in each taxation year of its income, including its net realized capital gains, as described under “Item 6 - Income Tax Consequences - 6.2 Eligibility for Investment”, it will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

A Unitholder who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of the Trust's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year. The Trust intends to make designations so that the portion of any net realized taxable capital gains of the Trust that are distributed to Unitholders will be treated as taxable capital gains to Unitholders. Distributions by the Trust to a Unitholder more than the Unitholder's share of the Trust's net realized capital gains and other net income will reduce the adjusted cost base of the Unitholder's Units held as capital property.

A Unitholder who disposes of a Unit that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Trust designated as payable by the Trust out of its capital gains or income), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units, based upon their own particular circumstances. "Item 6 - Income Tax Consequences - 6.2 Eligibility for Investment".

GLOSSARY OF TERMS

The following are definitions of certain terms used in this Offering Memorandum:

“**Acquisition Fee**” has the meaning given to it under the heading “Item 3 - Fees And Expenses”.

“**Administrator**” or “**Pinnacle**” means Pinnacle Fund Services Ltd., the administrator for the Trust which is responsible for providing administration services to the Trust including record keeping, register management, Unit transactions and similar services as may be provided to the Trust by the administrator or by such other party as may be retained from time to time by the Trust.

“**AG Master LP**” means the AG Master Limited Partnership that is formed, or will be formed, in the province of Ontario.

“**AG Master LP Management Agreement**” means the asset management agreement between the AG Master LP and the Asset Manager.

“**AG Property LPs**” means Ontario domiciled limited partnerships that will be created from time to time that will acquire real estate in the Province of Ontario for the purpose of collecting rental income and capital appreciation or redevelopment to collect rental income and capital appreciation.

“**Ahmed Group**” has the meaning given to it under the heading “Item 3 - Fees And Expenses”.

“**Asset Management Agreement**” means the asset management agreement between the Trust and the Asset Manager dated May 30, 2025, as may be amended and/or restated from time to time.

“**Asset Manager**” means Ahmed Asset Management Inc.

“**Board of Governors**” means an appointed board to assist the Trustee and Asset Manager with the operations, oversight and accountability of the Trust.

“**Business Day**” means any day of the week, other than Saturday, Sunday, or a statutory holiday in the Province of Ontario on which banking institutions are open for business in the City of Toronto, Ontario.

“**Canadian Unitholder**” has the meaning ascribed thereto under “Item 6 - Income Tax Consequences - 6.1 General”.

“**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time.

“**CIRO**” means the Canadian Investment Regulatory Organization.

“**CRA**” means the Canada Revenue Agency.

“**CRS**” means the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development as described under “Item 6 - Income Tax Consequences - 6.1 Tax Information Reporting”.

“**Development Management Agreements**” means the development management agreements to be entered into between the Development Manager and each AG Property LP pursuant to which the Development Manager will provide development services to each AG Property LP during the Development Stage.

“**Development Manager**” means AG (DM) Inc.

“**Development Stage**” has the meaning given to it under the heading “Item 2 - Business of the Trust - 2.4 Long-Term Investment Objective”.

“**Distribution Payment Date**” has the meaning ascribed to it under “Item 5 - Securities Offered - Distributions”.

“**Distribution Record Date**” has the meaning ascribed to it under “Item 5 - Securities Offered - Distributions”.

“**DPSP**” means a trust governed by a deferred profit-sharing plan, as defined under the Tax Act.

“**FATCA**” has the meaning ascribed thereto under “Item 6 - Income Tax Consequences - 6.1 General - Tax Information Reporting”.

“**FATCA Tax**” has the meaning ascribed thereto under “Item 6 - Income Tax Consequences - 6.1 General - Tax Information Reporting”.

“**General Partner**” means AG Master GP Inc.

“**Guarantee Fee**” has the meaning given to it under the heading “Item 3 - Fees And Expenses”.

“**IFRS**” means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time.

“**IGA**” has the meaning ascribed thereto under “Item 6 - Income Tax Consequences - 6.1 General - Tax Information Reporting”.

“**Initial Series**” has the meaning ascribed thereto under “Item 2 - Business of the Trust - 2.7 Units - Series Roll Up”.

“**Investor**” or “**Subscriber**” means a purchaser of Units pursuant to this Offering.

“**Investment Entities**” has the meaning ascribed thereto under “Item 6 - Income Tax Consequences - 6.1 General”.

“**Limited Partnership Agreement**” means the limited partnership agreement of the AG Master LP between the General Partner, the limited partners identified therein, and each party who is admitted to the partnership in accordance with the terms of the agreement, as may be amended and/or restated from time to time.

“**Management Fee**” has the meaning given to it under the heading “Item 3 - Fees And Expenses”.

“**Material Fact**” has the meaning ascribed thereto under “Item 12 - Purchasers’ Rights - 12.2 Statutory Rights of Action for Damages or Rescission”.

“**Misrepresentation**” has the meaning ascribed thereto under “Item 12 - Purchasers’ Rights - 12.2 Statutory Rights of Action for Damages or Rescission”.

“**Monthly Limit**” has the meaning ascribed thereto under “Item 5 - Securities Offered - 5.1 Terms of Securities - Redemption Right”.

“NAV” or “Net Asset Value” means the net asset value of the Trust determined as described under “Item 5 - Securities Offered - 5.1 Terms of Securities - Calculation of NAV”.

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time”.

“Non-Resident” means a person who is a “non-resident” within the meaning of the Tax Act, including a partnership that is not a “Canadian partnership” for the purpose of the Tax Act.

“Offering” means the offering of Units in the capital of the Trust pursuant to this Offering Memorandum.

“Offering Jurisdictions” means each province or territory of Canada.

“Offering Memorandum” means this confidential offering memorandum dated September 8, 2025.

“Operation Stage” has the meaning given to it under the heading “Item 2 - Business of the Trust - 2.4 Long-Term Investment Objective”.

“Proportionate Interest” when used to describe (i) an amount to be allocated to any one series of Units, means the total amount to be allocated to all series of Units multiplied by a fraction, the numerator of which is the NAV of such Series and the denominator of which is the NAV of the Trust at such time, and (ii) a Unitholder’s interest in or share of any amount, means, after an allocation has been made to each series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of that series registered in the name of that Unitholder and the denominator of which is the total number of Units of that series then outstanding (if such Unitholder holds Units of more than one series, then such calculation is made in respect of each series of Units and aggregated).

“Performance Fee” has the meaning given to it under the heading “Item 3 - Fees And Expenses”.

“Plan Holder” means the holder of a Registered Plan as described under “Item 6 - Income Tax Consequences - 6.1 General - Taxation of Registered Plans”.

“Property Management Agreements” mean the property management agreements to be entered into between the Property Manager and each AG Property LP pursuant to which the Property Manager will provide property management services to each AG Property LP post Development Stage.

“Property Manager” means AG (PM) Inc.

“Redemption Amount” has the meaning ascribed thereto under "Item 5 - Securities Offered - 5.1 - Terms of Securities - Redemption Right".

“Redemption Date” has the meaning ascribed thereto under "Item 5 - Securities Offered - 5.1 - Terms of Securities - Redemption Right".

“RDSP” means a trust governed by a registered disability savings plan, as defined under the Tax Act.

“Redemption Notes” means unsecured subordinated promissory notes of the AG Master LP having a maturity date to be determined at the time of issuance (provided that in no event shall the maturity date be set at a date subsequent to the first Business Day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance, payable for each month during the term on the 15th day of each subsequent month with all principal

being due on maturity, such promissory notes to provide that AG Master LP shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

“**Registered Dealer**” means dealers or brokers that are registered under applicable securities laws of the Offering Jurisdictions to sell securities and that are not restricted from selling the Units including, for greater certainty, dealers registered in the category of exempt market dealers.

“**Registered Plan**” means any one of a RESP, RRIF, TFSA, DPSP, RDSP or RRSP.

“**Remaining Units**” has the meaning ascribed thereto under “Item 5 - Securities Offered - 5.1 - Terms of Securities - Redemption Right”.

“**RESP**” means a registered education savings plan, as defined under the Tax Act.

“**RRIF**” means a registered retirement income fund, as defined under the Tax Act.

“**RRSP**” means a registered retirement savings plan, as defined under the Tax Act.

“**Series A-1 Units**” means the series of units of the Trust designated as the “Series A-1 Units”.

“**Series A-2 Units**” means the series of units of the Trust designated as the “Series A-2 Units”.

“**Series A-3 Units**” means the series of units of the Trust designated as the “Series A-3 Units”.

“**Series F Units**” means the series of units of the Trust designated as the “Series F Units”.

“**Series I Units**” means the series of units of the Trust designated as the “Series I Units”.

“**Series NAV per Unit**” means, in respect of the Units of any series of Units on any particular Business Day, the portion of the NAV of the Trust attributed to each of the Units of such series of the Trust.

“**Series Roll Up**” has the meaning ascribed thereto under “Item 2 - Business of the Trust - 2.7 Units - Series Roll Up”.

“**Shariah**” means Islamic law as derived from the Quran, the Sunnah (traditions of the Prophet Muhammad, peace be upon him), and the consensus and reasoning of qualified Islamic scholars (ijma and qiyas). In the context of this Offering Memorandum, “Shariah” refers to the principles and rulings as interpreted and certified by the Shariah Advisory Board appointed by the Trust.

“**Shariah Advisory Board**” means an independent panel of qualified Islamic scholars with expertise in Islamic jurisprudence and finance, appointed to oversee and certify the Shariah compliance of the Trust and its investment activities. The Board shall have authority to issue Shariah rulings, approve investment structures, and provide ongoing guidance to ensure adherence to Shariah principles.

“**Subscription Agreement**” means the subscription agreement for a specified series in the form prescribed by the Trust from time to time and obtainable from the Trustee.

“**Subscription Date**” has the meaning ascribed to it under “Item 5.2 - Subscription Procedure - Subscription Procedure”.

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

“**TFSA**” means a tax-free savings account, within the meaning of the Tax Act.

“**Trust**” means AG Property Trust.

“**Trust Agreement**” means the trust agreement between the Trustee and the Asset Manager establishing the Trust dated May 30, 2025 and as it may be amended, supplemented and/or restated or supplemented from time to time.

“**Trustee**” means TSX Trust Company.

“**Unitholders**” means holders of Units subscribed for pursuant to this Offering Memorandum.

“**Units**” means the Series A-1 Units, Series A-2 Units, Series A-3 Units, Series F Units and Series I Units, along with any other Series of Units which may be created in the future.

“**Unit Series Expenses**” means the expenses of the Trust allocable to a specific series of Units.

“**U.S. Securities Act**” means the U.S. *Securities Act of 1933*, as amended.

“**Valuation Date**” means the last Business Day of each month, or any other date(s) as determined by the Asset Manager, and the last Business Day in each year.

“**Valuation Time**” means 4:00 p.m. (Toronto time) on a Valuation Date, and any other time as determined by the Asset Manager.

“**Vend-in Properties**” means, collectively: (i) 15, 19, and 23 Pearl Street, Mississauga Ontario; (ii) 1800, 1808 and 1816 Mississauga Road; and (iii) 1000 and 1024 Dundas Street East, Mississauga Ontario.

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ITEM 1 - USE OF AVAILABLE FUNDS

1.1 Available Funds

The following table provides a breakdown of the expected available funds following the completion of the Offering assuming the maximum Offering of \$150,000,000:

		Assuming Minimum Offering ⁽¹⁾	Assuming Maximum Offering ⁽²⁾
A.	Amount to be raised by this Offering	\$0	\$150,000,000
B.	Selling commissions and fees (estimated) ⁽³⁾	\$0	\$900,000
C.	Estimated Offering costs (e.g., legal, accounting, audit) ⁽⁴⁾	\$125,000	\$250,000
D.	Available Funds: D = A - (B+C)	\$(125,000)	\$148,850,000
E.	Additional sources of funding required ⁽⁵⁾	\$125,000	\$0
F.	Working capital deficiency ⁽⁶⁾	\$0	\$0
G.	Total: G = D + E + F	\$0	\$148,850,000

Notes:

1. There is no minimum offering.
2. The Trust will offer an unlimited number of Units on a continuous basis at the Asset Manager’s discretion until the maximum Offering is completed or the Offering is terminated. The Trust may not achieve its goals of reaching the maximum Offering. The Asset Manager may in its discretion increase or decrease the maximum Offering.
3. The Trust sells Units through Registered Dealers authorized to do so. The Trust may pay selling commissions to Registered Dealers for funds raised through the sale of Units, up to a maximum of approximately 5% of the subscription proceeds. The Trust may also pay to the Asset Manager, who will in turn pay trailing commissions to Registered Dealers in respect of Units sold by them or held in the client accounts of such securities dealers. The trailing commission will depend on the purchase option through which the Units are purchased. To the extent that the Trust is responsible for the payment of compensation to securities dealers, the funds available to the Trust will be reduced. See “Item 7 - Compensation Paid to Sellers and Finders”.
4. The Trust will reimburse the Asset Manager for costs incurred in connection with the Offering.
5. The Trust has not commenced operations and therefore has not generated proceeds through the sale of Units.
6. As at the date of this Offering Memorandum, the Trust does not have a working capital deficiency.

1.2 Use of Available Funds

The following table provides a detailed breakdown of how the Trust will use the available funds from the Offering assuming the maximum Offering of \$150,000,000:

Description of intended use of net proceeds listed in order of priority	Assuming Minimum Offering ⁽¹⁾	Assuming Maximum Offering ⁽²⁾
To the payment of Management Fees ⁽³⁾	\$0	\$1,875,000
Working Capital ⁽⁴⁾	\$0	\$1,500,000

To purchase AG Master Limited Partnership Units ⁽⁵⁾⁽⁶⁾⁽⁷⁾	\$0	
Total: Equal to G in the Funds table above	\$0	\$142,250,000

Notes:

1. There is no minimum offering.
2. The Trust will offer an unlimited number of Units on a continuous basis at the Asset Manager’s discretion until the maximum offering is completed or the offering is terminated. The Trust may not achieve its goals of reaching the maximum offering. The Asset Manager may in its discretion increase or decrease the maximum Offering.
3. This amount reflects an annual estimate of the fees payable to the Asset Manager under the Asset Management Agreement. The Asset Manager is paid a Management Fee calculated and payable monthly in accordance with the Asset Management Agreement. See “Item 3 - Fees And Expenses”. The Management Fee is payable in cash, Series I Units, or a combination thereof at the sole discretion of the Asset Manager.
4. The Trust intends to keep a minimum cash balance with the goal of utilizing as much capital raised for purchase of limited partnership units of AG Master LP.
5. It is intended the funds raised from the Offering after expenses will be used to purchase limited partnership units of AG Master LP. The amount available for this purpose will depend upon the amount raised by the Offering.
6. Allocated to purchase the Vend-in Properties as follows: (i) \$8,160,000 to the acquisition of Pearl St. Assembly; (ii) \$20,850,000 to the acquisition of Mississauga Rd Assembly; (iii) \$41,960,000 to Dundas Street East Assembly; and (iv) the balance to additional acquisition opportunities to be identified. The consideration paid for the Vend-in Properties may be in cash, units of the AG Master LP or AG Property LPs or a combination depending on the amount raised under the Offering. The more units of the AG Master LP or AG Property LPs comprised in the purchase price for the Vend-in Properties, the less cash will be comprised in the purchase price for the Vend-Properties.
7. As required, a portion of these funds will be used to satisfy, as applicable, the Acquisition Fee, the Guarantee Fee, the Property Management Fee and the Development Management Fee.

1.3 Reallocation

The Trust intends to allocate the available funds as stated. It will reallocate funds only for sound business reasons as the Asset Manager sees fit.

ITEM 2 - BUSINESS OF THE TRUST

2.1 Structure - AG Portfolio Limited Partnerships

The Trust will purchase limited partnership units of AG Master LP. In turn, the AG Master LP will invest in the AG Portfolio Limited Partnerships (“**AG Property LP(s)**”). Each AG Property LP will own real property for the purpose of collecting rental income and capital appreciation or redevelopment to collect rental income and capital appreciation

2.2 The Business

Vend-in Transactions

The total value of the Vend-in Properties is approximately \$71 million. The timing, final Vend-in value, construction budget and rental income, are all subject to change. See “Item 8 - Risk Factors”. The Asset Manager expects to identify at least two new Vend-in opportunities per annum.

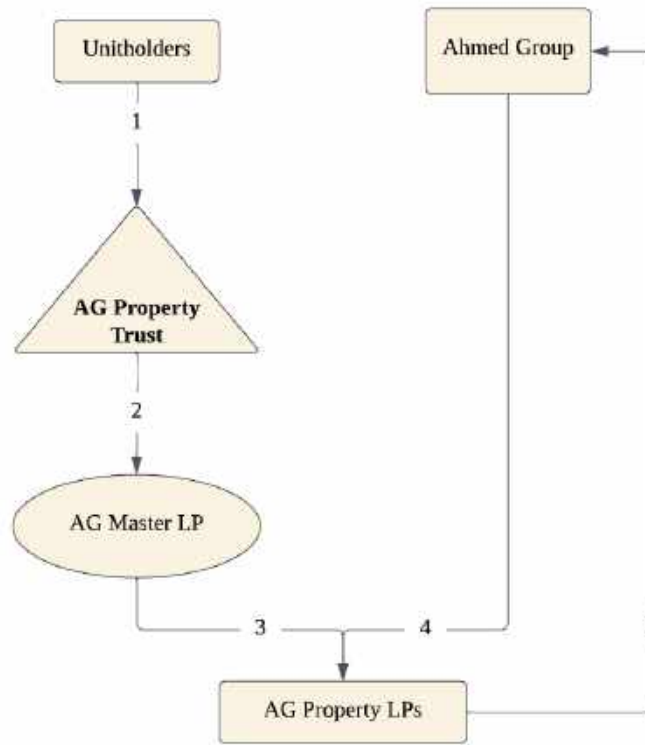
The Asset Manager intends for the following three Vend-in Properties to be the initial assets of three AG Property LPs, each holding one Vend-in Property. The estimates of value, development costs and projected

income are based on professional appraisal reports, professional cost consultant reports, perceptions of historical trends, current conditions the Asset Manager’s current expectations and other information currently available to the Asset Manager. There is no assurance that the Asset Manager’s assumptions, expectations, forecasts, predictions, projections or conclusions will prove to be accurate, and that the estimates of value, development costs and projected income set out in the chart below will be achieved. Independent third-party appraisals will be obtained prior to closing to confirm the fairness of the purchase price and ensure arm’s-length value is received by the Trust.

Project Name and Location	Address	Estimated “AS IS” Land Value ⁽¹⁾	Estimated Development Budget⁽²⁾	Estimated Value on Completion ⁽³⁾	Estimated Net Operating Income on Completion ⁽⁴⁾
Pearl St. Assembly Mississauga, ON	15, 19, and 23 Pearl Street	\$8,160,000	\$85,300,000 ⁽⁵⁾	\$103,300,000 ⁽⁵⁾	\$4,400,000 ⁽⁵⁾
Mississauga Rd Assembly Mississauga, ON	1800, 1808 and 1816 Mississauga Road	\$20,850,000	\$195,100,000	\$221,700,000	\$9,400,000
Dundas St. E. Assembly Mississauga, ON	1000 and 1024 Dundas Street East	\$41,960,000	\$320,300,000	\$388,200,000	\$16,500,000

Notes:

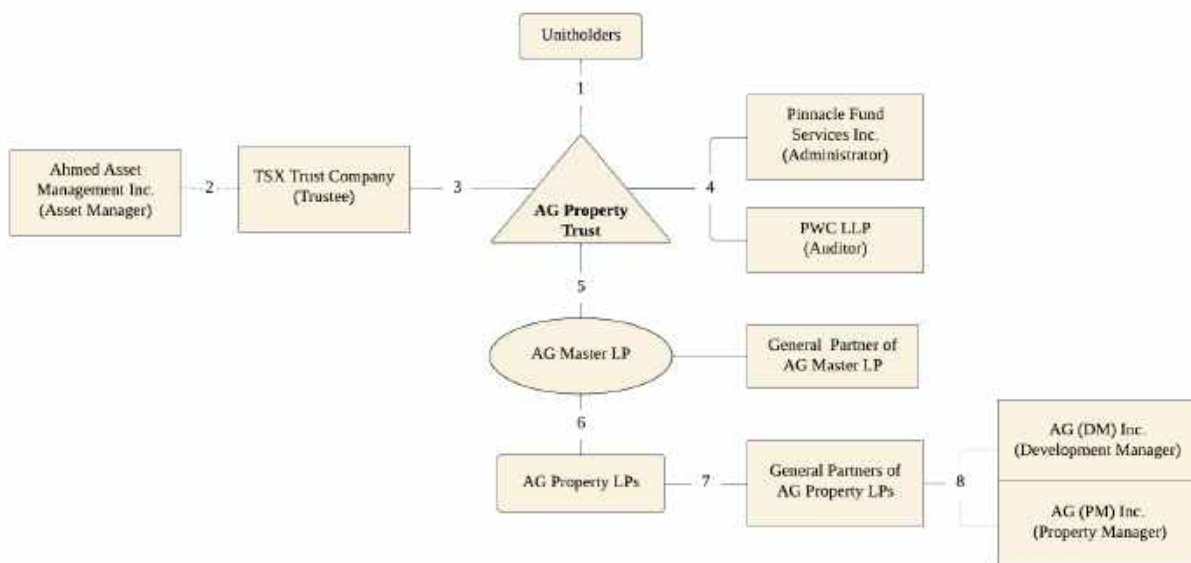
1. Appraised “AS IS” value of the property and will be confirmed by a third party, arms’ length professional appraisal report or internal calculations using industry standard calculation methods, in either event, prior to the date of acquisition of the Vend-in Properties.
2. Estimated development budget of the property and will be confirmed by a third party, arms’ length professional cost consultant report or internal calculations using industry standard calculation methods, in either event, prior to the date of acquisition of the Vend-in Properties.
3. Hypothetical appraised “AS IF” value of the property once the redevelopment is complete and will be confirmed by a third party, arms’ length professional appraisal report or internal calculations using industry standard calculation methods, in either event, prior to the date of acquisition of the Vend-in Properties.
4. Hypothetical appraised “Net Operating Income” value of the property once the redevelopment is complete and will be confirmed by a third party arms’ length professional report or internal calculations using industry standard calculation methods, in either event, prior to the date of acquisition of the Vend-in Properties.
5. The Asset Manager anticipates partnering with the owner of 27 Pearl Street, Mississauga, and the Estimated Development Budget, Estimated Value on Completion, and Estimated Net Operating Income on Completion for the Pearl St. Assembly in Mississauga includes this additional property.



Notes:

1. Trust purchases limited partnership units of AG Master LP with capital raised from Unitholders.
2. AG Master LP buys limited partnership units of the AG Property LPs.
3. Each AG Property LP acquires the Vend-in Properties from the vendors, including the Ahmed Group.
4. Ahmed Group and other vendors sell the Vend-in Properties to one or more AG Property LPs.
5. In exchange for the Vend-in Properties, the vendors, including the Ahmed Group will receive cash, units of AG Property Trust, units of AG Master LP or AG Property LPs or a combination thereof as negotiated by the Asset Manager.

Trust Structure



Notes:

1. Unitholders invest cash in the Trust and are issued Units.
2. The Trustee engages the Asset Manager to manage the day-to-day affairs of the Trust.
3. TSX Trust Company serves as the Trustee of the Trust.
4. PricewaterhouseCoopers LLP is auditor of the Trust and Pinnacle Fund Services Ltd. is administrator to the Trust.
5. AG Property Trust will use substantially all of its cash to purchase units of AG Master LP.
6. AG Master LP will use substantially all of its cash to purchase units of AG Property LPs and fund costs of the development of the underlying real estate. Each AG Property LP will own, directly or indirectly one real property asset.
7. General partners of each AG Property LP will be the legal owners of each Vend-in Property pursuant to nominee agreements with each AG Property LP.
8. AG (DM) Inc. will be engaged by each AG Property LP as Development Manager to provide development services to each AG Property LP during the Development Stage of each AG Property LP. AG (PM) Inc. will be engaged by each AG Property LP to provide property management services to each AG Property LP during the Operation Stage of each AG Property LP.

In the future we may add such other entities to this organizational structure as deemed necessary to execute the business of the Trust.

The Trust

The Trust is a limited purpose unincorporated open-end investment trust established under the laws of the Province of Ontario on May 30, 2025. TSX Trust Company serves as the Trustee of the Trust. Pursuant to the Asset Management Agreement, Ahmed Asset Management Inc., the Asset Manager, will provide all management services required by the Trust. The registered and head office of the Trust is located at Unit 1 - 1024 Dundas Street East, Mississauga, Ontario, Canada L4Y 2B8. The registered and head office of the Asset Manager is the same as the Trust.

AG Master LP

AG Master LP is a limited partnership that is formed, or will be formed, under the laws of the Province of Ontario. The general partner of the AG Master LP is, or will be, AG Master GP Inc.

AG Property LPs

The AG Property LPs will be created to acquire, own and develop, an individual real property asset. Each AG Property LP will have a general partner.

Administrator and Valuation Agent

Pinnacle Fund Services Ltd. (the “**Administrator**” or “**Pinnacle**”) is responsible for providing administrative services to the Trust including bookkeeping, record keeping, register management, Unit transactions and similar services as may be provided to the Trust by the administrator. Pinnacle is also the valuation agent for the Trust and is responsible for providing valuation services to the Trust, including fund valuation and financial reporting. Pinnacle also calculates the NAV and Series NAV per Unit pursuant to the terms of the fund administration agreement.

2.3 Development of Business

The Trust is newly formed with no operating history.

2.4 Long-Term Objectives

The Trust’s investment objective is to achieve long-term capital appreciation and eventual current income by investing in private real estate.

The Trust will use substantially all of its cash to purchase limited partnership units of the AG Master LP, which intends to purchase units of the AG Property LPs. The AG Property LPs will invest in real estate that is producing rental income or real estate that could be redeveloped to produce rental income.

The AG Property LPs intend to hold the finished rental product indefinitely for rental income and additional capital appreciation.

The timeline for the AG Property LPs for properties to be redeveloped, is divided into two stages. The first stage, the development stage (“**Development Stage**”) consists of acquiring and improving real property that is either raw land or contains existing lower use structures, and developing it for higher density rental uses. The Asset Manager anticipates that the average time frame for the Development Stage of the assets in each AG Property LP is approximately one to five years. Over the course of the Development Stage, the Asset Manager expects the Trust to achieve capital appreciation on the indirect investment in the AG Property LPs in the range of 15% to 20% per annum (these are illustrative only, based on internal estimates, and may not be realized. No assurance can be given that these results will be achieved). The AG Property LPs will have little to no income during the Development Stage. Accordingly, the Trust will make little to no income distributions to Unitholders from AG Property LP’s during this time.

Upon completion of the Development Stage, the AG Property LPs will retain the real estate with the objective of creating stabilized rental income and producing regular current income to the Trust (“**Operation Stage**”). The Asset Manager anticipates that the rental income from each AG Property LP will produce a net return to the Trust in the range of approximately 6% to 8% per annum.

Leverage

The Trust does not anticipate the use of leverage but may utilize leverage in circumstances determined necessary by the Asset Manager. Nevertheless, the Trust does not intend to leverage more than 30% of its Net Asset Value or as otherwise may be advised by the Sharia Advisory Board.

Each of the AG Property LPs or the AG Master LP may utilize various forms of leverage of up to 80% of the asset value of their balance sheet by way of a loan facility from any lender acceptable to the Asset Manager. In connection with such borrowing, the AG Master LP or the AG Property LPs may grant security over their respective assets. In case of government subsidized funding from the Canada Mortgage and Housing Corporation, either directly or through its insurance program, leverage increase up to the prescribed rate of 95% of total costs.

Currency Hedging

It is unlikely that the Trust or any of its underlying limited partnerships will deal in a foreign currency. Therefore, no currency hedging will be engaged in by the Asset Manager.

Investment Restrictions

The Trust is subject to the investment restrictions set out below that, among other things, limit the investments that the Trust may acquire. The Trust's investment restrictions may not be changed without the approval of the Unitholders at a meeting called for such purpose. The Trust's investment restrictions provide that the Trust may not:

- (a) make any investment or conduct any activity that would result in the Trust failing to qualify as a "mutual fund trust" within the meaning of the Tax Act;
- (b) borrow money or employ any other forms of leverage directly against the assets of the Trust greater than 30% of the NAV of the Trust unless advised by the Sharia Advisory Board;
- (c) make investments or engage in activities that are not compliant with ethical and Shariah principles, including but not limited to:
 - (i) investing in businesses that derive a material portion of their revenues from interest, gambling, alcohol, pork-related products, tobacco, adult entertainment, or other activities prohibited under Shariah;
 - (ii) investing in financial instruments that involve interest-based lending or derivative speculation not aligned with asset-backed risk-sharing principles;
 - (iii) entering into contracts that include uncertainty or ambiguity regarding key terms, obligations, or underlying assets; or
 - (iv) neglecting to purify any non-compliant income (e.g., incidental interest or impure income) by donating it to charity without personal or corporate benefit.

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 Trust will not be considered a violation of the restriction.

The operations of AG Master LP, along with the underlying AG Property LPs will be subject to the terms of their respective constating documents.

Public Listing Strategy

The Trust's strategy includes pursuing potential liquidity events for the benefit of its unitholders. Once the Trust has achieved significant scale—such as approximately \$2 billion of assets under management or ownership of 5,000 or more stabilized, cash-flowing multi-family units—the Trustees may in the future evaluate strategic alternatives to enhance unitholder liquidity.

Such alternatives may include, but are not limited to, a public listing on the Toronto Stock Exchange (TSX) or another recognized securities exchange. The appointment of TSX Trust Company as independent trustee has been made with a view toward facilitating future capital markets transactions, including the potential for a public listing.

There can be no assurance that an initial public offering or other liquidity event will occur, or that such a transaction will be available on terms favorable to the Trust or its unitholders. Any decision to pursue such a transaction will depend on market conditions, regulatory requirements, and the Trust's operating performance at the relevant time.

2.5 Short Term Objectives

The Trust's objectives for the next 12 months are to use substantially all of its cash to purchase limited partnership units of the AG Master LP, which intends to purchase units of the AG Property LPs. The AG Property LPs will invest in real estate that is producing rental income or real estate that could be redeveloped to produce rental income.

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
Acquire Vend-in Properties	Within 12 months	\$71,000,000
Establish AG Property LPs	Within 12 months	TBD

2.6 Insufficient Funds

The funds available as a result of the offering may not be sufficient to accomplish all of the issuer's proposed objectives and there is no assurance that alternative financing will be available.

2.7 Issuer Without Significant Revenue

The Fund has not generated any revenue since its inception. Investors should not expect the Fund to generate revenue until its investment activities commence, and there can be no assurance that the Fund will ever realize revenue or achieve profitability.

2.8 Material Agreements

Trust Agreement

The rights and obligations of the Trustee and the Unitholders are governed by the Trust Agreement. Pursuant to the Trust Agreement, the Trustee acts on behalf of all Unitholders in matters relating to the Trust. The principal office of the Trustee is situated at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

The Trustee and any successor trustee, must be a resident of Canada for tax purposes. If the Trustee becomes a non-resident of Canada, it shall be automatically removed and replaced by the Asset Manager.

The Trustee or any successor trustee may resign as trustee of the Trust by giving notice to the Unitholders and to the Asset Manager not less than 90 days prior to the date that such resignation is to take effect. Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor trustee is appointed by the Asset Manager in which case such resignation shall take effect immediately upon the appointment of such successor trustee. The Trustee may be removed by the Asset Manager at any time by notice to the Trustee and Unitholders not less than 30 days prior to the date that such removal is to take effect; provided a successor trustee is appointed or the Trust is terminated.

In the event that the Trustee resigns or is removed or becomes incapable of acting or if for any cause a vacancy shall occur in the office of the Trustee, a successor trustee shall forthwith be appointed by the Asset Manager to fill such vacancy. In the event that the Asset Manager shall fail to appoint a successor trustee in any circumstance under which the Trustee ceases to hold office, the Trust shall be terminated upon the effective date of the resignation or removal of the Trustee or the date the Trustee otherwise ceases to hold office, in accordance with the Trust Agreement.

The Trust Agreement provides that the Trustee shall exercise the powers and discharge the duties of its office honestly and in good faith and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in comparable circumstances. To the extent that the Trustee has delegated the performance of its rights, duties, powers, discretions, authorities, obligations and responsibilities under the Trust Agreement or under the Asset Management Agreement to the Asset Manager, the Trustee shall be deemed to have satisfied the standard of care set out above in respect of such rights, duties, powers, discretions, authorities, obligations and responsibilities.

The Trustee shall not be liable to the Asset Manager, the Trust or to any Unitholder for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or its assets, for any reason except to the extent that a court of competent jurisdiction has determined in a non-appealable judgement that any loss or damage was directly caused by the Trustee's or such person's gross negligence or wilful misconduct or by any breach by the Trustee of its standard of care. In addition, the Trust Agreement contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee, or any of its officers, directors, employees or agents, in respect of certain liabilities incurred by any of them in carrying out the Trustee's duties.

The Trustee shall receive an annual fee in respect of its services under the Trust Agreement. The amount of the fees shall be agreed upon between the Trustee and the Asset Manager, and fees shall be paid for by the Trust.

Termination of the Trust

The Asset Manager may, in its discretion, terminate the Trust or a series of Units by giving notice, fixing the date of termination not earlier than 30 days following the mailing or other delivery of notice, to the Trustee and to the Unitholders of the Trust or of the series, as the case may be. On the termination of the Trust, the proceeds shall be distributed in the following order:

- (a) to pay any costs involved in the sale of the assets of the Trust, to pay all unpaid expenses which are required to be paid under the Trust Agreement and all expenses incurred in the winding-up of the Trust, to pay all of the liabilities of the Trust and to establish reserves as the Trustee considers necessary for the contingent liabilities of the Trust; and
- (b) to Unitholders on a proportionate basis based upon their Proportionate Interest, subject to adjustments to reflect the impact of any applicable remaining unallocated Unit Series Expenses.

Such distribution may be made in cash or in kind or partly in each, all as the Asset Manager in its sole discretion may determine.

Asset Management Agreement

The Asset Management Agreement (the “**Asset Management Agreement**”) as between the Asset Manager and the Trust and entered into on May 30, 2025, provides for the obligations of the Asset Manager to conduct the day to day business and affairs of the Trust. The Asset Manager was established under the laws of the Province of Ontario on November 1, 2021.

The Asset Manager responsibilities include general administrative and management services, and the calculation and reporting to the Trust of its net asset value on a monthly basis. The Asset Manager has delegated certain administrative functions to the Administrator pursuant to the Administration Agreement. The Asset Manager is also responsible for the offering and sale of Units through Registered Dealers.

The Asset Manager has the exclusive power and sole responsibility to manage the Trust and has the power to execute documents on behalf of the Trust, the exclusive power and sole responsibility to make executive decisions which conform to general policies, objectives, restrictions and principles of the Trust and the powers necessary to perform its duties as set forth in the Asset Management Agreement.

In performing its obligations and duties, the Asset Manager shall act honestly, in good faith, and in the best interests of the Trust and shall exercise the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in comparable circumstances.

The Trust’s management services are provided by the Asset Manager under the terms of the Asset Management Agreement. Pursuant to Asset Management Agreement, and subject to various terms and conditions thereof, the Asset Manager will provide the following management services to the Trust, among others:

- (a) in accordance with the investment objectives of the Trust, to determine the investment strategies of the Trust;
- (b) to supervise the activities and manage the investments and affairs of the Trust;

- (c) to hold the trust property in safekeeping, retaining moneys, securities, property, assets, or investments, and investing moneys from time to time forming part of the trust property;
- (d) to ensure that the Trust property is invested in accordance with the investment objectives, investment strategy and investment restrictions of the Trust;
- (e) to sell, convey, exchange for other securities or other property, convert, transfer, assign, pledge, encumber or otherwise dispose of any trust property, at any time, by any means considered reasonable by the Asset Manager (including determining the timing, terms and method of disposing of investments) and to receive the consideration and grant discharges therefor;
- (f) to borrow money or employ any other forms of leverage, and encumber Trust property in respect thereof;
- (g) to pay properly incurred expenses out of Trust property;
- (h) to open, operate and close bank accounts and other similar credit, deposit and banking arrangements, to negotiate and sign banking and financing contracts and agreements and deposit monies from time to time forming part of the trust property in such accounts;
- (i) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in the Trust property;
- (j) to hold legal title to the Trust property; and
- (k) to reinvest income and gains of the Trust and to take other actions besides the mere protection and preservation of the trust property.

Under Asset Management Agreement, in addition to the Management Fee, the Trust is obligated to reimburse the Asset Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Asset Manager in connection with the performance of the services described in Asset Management Agreement, including certain specified expenses ancillary to the operations of the Asset Manager, and office space and services. Under Asset Management Agreement, the Asset Manager is entitled to the Management Fees for its asset management services as described under “Item 3 - Fees And Expenses”.

Resignation of the Asset Manager

The Asset Manager may resign by giving written notice to the Trustee and Unitholders of the Trust not less than 90 days prior to the date on which such resignation takes effect. If the Asset Manager resigns, is deemed to resign, or if there is otherwise a vacancy in the office of the Asset Manager, the Asset Manager may appoint a successor provided, however, that, in the case of a successor manager, unless the successor is an affiliate of the Asset Manager, the successor must be approved by a simple majority of Unitholders.

Indemnification of the Asset Manager

The Asset Manager, its affiliates and their directors, officers, employees and agents are indemnified and saved harmless by the Trust out of the trust property from and against all claims, costs, charges, liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against it in the exercise of its duties as the Asset Manager of the

Trust, other than those claims, costs, charges, liabilities and expenses resulting from willful misconduct, bad faith, negligence or the Asset Manager's failure to meet the its standard of care.

AG Master LP Management Agreement

The Asset Management Agreement between the Asset Manager and AG Master LP (the "**AG Master LP Management Agreement**") provides, or will provide, that the General Partner delegates its responsibilities to conduct the day-to-day business and affairs in its capacity as general partner of AG Master LP to the Asset Manager.

The Asset Manager's responsibilities include, or will include, general administrative and management services. The Asset Manager has, or will have, the exclusive power and sole responsibility to manage the AG Master LP and the power to execute documents on behalf of the AG Master LP, the exclusive power and sole responsibility to make executive decisions which conform to general policies, objectives, restrictions and principles of the AG Master LP and the powers necessary to perform its duties as set forth in the AG Master LP Management Agreement.

Under the AG Master LP Management Agreement, the AG Master LP is, or will be, obligated to reimburse the Asset Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Asset Manager in connection with the performance of the services described in the AG Master LP Management Agreement, including certain specified expenses ancillary to the operations of the Asset Manager, and office space and services. Under the AG Master LP Management Agreement, the Asset Manager is, or will be, entitled to the fees for its asset management services as described under "Item 3 - Fees And Expenses".

Indemnification of the Asset Manager

The Asset Manager, its affiliates and their directors, officers, employees and agents are indemnified and saved harmless by AG Master LP out of the property of AG Master LP from and against all claims, costs, charges, liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against it in the exercise of its duties as the Asset Manager of AG Master LP, other than those claims, costs, charges, liabilities and expenses resulting from willful misconduct, bad faith, negligence or the Asset Manager's failure to meet the its standard of care.

Development Management Agreements

It is anticipated development management agreements will be entered into between AG (DM) Inc. (the "**Development Manager**") and each AG Property LP pursuant to which the Development Manager will charge each AG Property LP a fee ("**Developer Fee**") for development services rendered during the Development Stage of each AG Property LP. The Developer Fee will be approximately equal to 4% of the costs incurred for development (excluding land), either accruable or payable monthly, in arrears, in either cash, units of the AG Master LP, units of the AG Property LP or combination thereof, as applicable, at the sole discretion of the Development Manager.

Property Management Agreements

It is anticipated property management agreements will be entered into between AG (PM) Inc. (the "**Property Manager**") and each AG Property LP pursuant to which the Property Manager will charge each AG Property LP a fee ("**Property Management Fee**") for property management services rendered during the Operation Stage of each AG Property LP. The Property Management Fee will be approximately 3% of the revenue generated by the business of each AG Property LP, either accruable or payable monthly, in

arrears, in either cash, units of the AG Master LP, units of the AG Property LP or combination thereof, as applicable, at the sole discretion of the Property Manager

Administration Agreement

The Trust has entered into a valuation and services agreement with Pinnacle, the administrator, that will calculate the monthly Net Asset Value and Series NAV per Unit (as applicable), allocate and report taxable income to the Unitholders, prepare financial statements as required, keep Unitholder records and other administrative services that the Trust may request.

2.9 Strategic Joint Ventures with Non-Profit Organizations

The Trust, through the AG Master LP and its underlying AG Property LPs, may pursue strategic joint ventures with non-profit organizations, faith-based institutions (such as masjids), and charitable foundations (collectively, “Non-Profit Partners”) for the purpose of developing and operating community-rooted residential and mixed-use real estate projects. These initiatives are designed to align long-term financial returns with sustainable, socially impactful development outcomes.

These partnerships aim to unlock underutilized or mission-aligned lands held by Non-Profit Partners and deliver values-driven communities through innovative development models. Projects may include affordable or mixed-income housing, community spaces, spiritual or cultural centers, healthcare, education, or other services, as determined in collaboration with the Non-Profit Partner.

The Trust and its affiliates intend to structure these joint ventures in a way that equitably shares both development upside and long-term value creation, which may include:

- Co-ownership structures or profit participation by Non-Profit Partners
- Deferred land contributions or ground leases to preserve long-term use
- Prioritization of community engagement and local needs during the planning and entitlement processes

These strategic joint ventures serve multiple objectives:

- Deliver stable, long-term assets to the AG Property LPs while advancing mission-driven outcomes
- Enhance portfolio diversification by geographic and demographic focus
- Strengthen local support and reduce entitlement and execution risk
- Demonstrate environmental, social, and governance (ESG) alignment to current and prospective investors

Current and future projects, such as Peace Village, reflect the Trust’s commitment to scalable, faith-aligned development rooted in inclusivity and impact. Peace Village exemplifies a model whereby masjids and other community institutions serve as anchors for holistic, multi-use urban communities.

There is no guarantee that any such joint ventures will proceed as anticipated. These partnerships are subject to regulatory, zoning, financial, and operational risks, and depend on effective cooperation between the Trust, its affiliates, and Non-Profit Partners.

ITEM 3 - INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

The management of the affairs of the Trust is the responsibility of the Asset Manager. The Trust pays compensation to the Asset Manager and other service providers as it subcontracts some of these responsibilities. Management Fees are payable by the Trust. No compensation is paid directly by the Trust to any directors or officers of the Asset Manager.

3.1 Compensation and Securities Held

The following table sets out specified information about each trustee officer, and promoter of the Trust and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Trust.

Name and municipality of principal residence	Positions held (e.g., director, officer, principal holder) and the date of obtaining that position ⁽¹⁾	Compensation paid by Trust or related party in the most recently completed fiscal year and the compensation anticipated to be paid in the current fiscal year ⁽²⁾	Number, type, and percentage of securities of completion of Min. Offering ⁽³⁾	Number, type, and percentage of securities of completion of Max. Offering
Mohammed (Moe) Ahmed Mississauga, ON	Director and Chief Executive Officer January 1, 2025	Anticipated compensation for 2025 - \$100,000	35,000,000 Series I Units	35,000,000 Series I Units
Timothy Harris Burlington, ON	Chief Operating Officer January 1, 2025	Anticipated compensation for 2025- \$100,000	25,000 Series I Units	25,000 Series I Units

Notes:

- All positions are held as at inception of the Trust.
- Neither Mohammed (Moe) Ahmed nor Timothy Harris currently receives any compensation directly from the Trust. However, Mohammed (Moe) Ahmed or Timothy Harris may, directly or indirectly, receive compensation from other entities that receive compensation from the Trust, the AG Master LP and/or the AG Property LPs, such as the Asset Manager and other members of the Ahmed Group, or may otherwise benefit from the profits earned by the Asset Manager and other members of the Ahmed Group through direct or indirect ownership interests in such entities.
- There is no minimum offering.

3.2 Management Background

The following table discloses background and the principal occupations of the directors and officers of the Asset Manager over the past five years:

Name	Principal Occupation and Related Experience
<p>Mohammed (Moe) Ahmed - Chief Executive Officer</p>	<p>As the President and CEO of the Ahmed Group, Moe Ahmed brings over 14 years of in-depth experience in the Canadian real estate sector, specializing in the development of the most coveted real estate assets in North America: Purpose-Built Rental (PBR) Apartment Buildings. Under his strategic leadership, the Ahmed Group has seen significant growth, successfully expanding its portfolio and diversifying its offerings, with a keen focus on sustainable, livable, and attainable community developments.</p> <p>Moe’s expertise spans the entire lifecycle of real estate projects, from land acquisition and entitlement, through to design, construction management, and delivery. He oversees a robust \$2 billion development pipeline in Ontario, managing assets worth over \$100 million. His approach integrates private equity, asset management, and vertically integrated property management and development management systems, ensuring comprehensive oversight and top-tier execution.</p> <p>With a background in City building and investment, combined with his entrepreneurial ventures, Moe is known for leading large, multidisciplinary teams towards achieving a unified vision. His leadership extends beyond corporate realms, as evidenced by his philanthropic endeavours through the Ahmed Foundation and initiatives like ‘Down with Hatred,’ which promote interfaith dialogue and unity.</p>
<p>Timothy Harris - Chief Operating Officer</p>	<p>Timothy Harris is the Chief Operating Officer of the Ahmed Group, bringing over 16 years of multidisciplinary experience spanning real estate development, investment management, construction, and operations. He plays a pivotal role in shaping the firm's strategic direction and ensuring operational excellence across all divisions.</p> <p>In his role as COO, Timothy leads the Ahmed Group’s core operational functions, including finance, technology, human capital, and organizational infrastructure. Working in close collaboration with the President and CEO, he co-develops and executes corporate strategy, evaluates investment and development opportunities, and oversees the performance and growth of the Group’s income-producing, purpose-built rental portfolio. He is also a key liaison with institutional partners, stakeholders, and advisors, ensuring alignment between the firm’s long-term vision and executional capabilities.</p> <p>Timothy began his career in construction management, advancing rapidly from project oversight into full-scale commercial real estate development. Over the years, he built and managed a national portfolio with a development pipeline exceeding \$1 billion, with a specialized focus on purpose-built student housing. His depth of experience across the development lifecycle—from land acquisition to asset stabilization—has positioned him as a trusted leader in complex real estate transactions.</p> <p>Prior to joining the Ahmed Group, Timothy was the Founder and Chief Executive Officer of TAHO Capital Management Inc., a research-intensive hedge fund</p>

management firm. There, he pioneered the development of a proprietary quantitative investment platform, managing diversified portfolios across equities, futures, and options. He also launched and operated the TAHO Global Enhanced Fund, a strategic initiative that further showcased his expertise in financial modeling, risk analytics, and alternative asset strategies. In these previous capacities, Timothy held Chartered Investment Manager (CIM®) and Fellow of the CSI (FCSI®) designations. In addition, he was registered as an Advising Representative, Dealing Representative, Commodity Trading Manager, Chief Compliance Officer, and Ultimate Designated Person with the Ontario Securities Commission.

Timothy holds a Bachelor of Engineering Science in Software Engineering from Western University, equipping him with a unique analytical foundation that bridges real estate, finance, and technology.

3.3 Potential Conflicts of Interest

The management services to be provided or caused to be provided by the Asset Manager under the Asset Management Agreement are not exclusive to the Trust and nothing in the Asset Management Agreement prevents the Asset Manager or any of its affiliates from providing similar services to other clients (whether or not their investment objectives or strategies are similar to those of the AG Master LP or the Trust) or from engaging in other activities. The Asset Manager or its affiliates may act as the asset manager to other funds which may invest primarily in the same securities as the Trust from time to time and which may be considered competitors of the Trust. In addition, the directors and officers of the Asset Manager or its affiliates may be directors, officers, shareholders, or unitholders of one or more issuers in which the Trust may acquire securities or of corporations which act as the asset manager of other funds that invest primarily in the same securities as the Trust from time to time invests and which may be considered competitors of the Trust. The Asset Manager or its affiliates may be managers of one or more issuers in which the Trust may acquire securities and may be managers of funds that invest in the same securities as the Trust.

The Asset Manager's advice regarding the Trust and decisions with respect to the composition of the Trust's assets, will be made independently of those made for its other clients and independently of its own investments.

See also "Item 8 - Risk Factors".

3.4 Penalties, Sanctions and Bankruptcy

No director, executive officer or control person of the Asset Manager, and no issuer of which a director, executive officer or control person of the Asset Manager was a director, executive officer, or control person at the relevant time:

- (a) has incurred or is subject to any penalty or sanction that has been in effect during the last 10 years, or any cease trade order that has been in effect for a period of more than 30 consecutive days during the past 10 years: or
- (b) has declared bankruptcy, has voluntarily made an assignment in bankruptcy, has made a proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver managers or trustee to hold assets, which has been in effect during the last 10 years.

3.5 Loans

The Asset Manager, or an affiliate of the Asset Manager, may from time to time, advance funds to the Trust for acquisition of limited partnership units of the AG Master LP. The Asset Manager's loans will be repaid with subsequent proceeds received by the Trust from the issuance of the Units. There are no loans due to or from directors, management, promoter, or principal holders of the Asset Manager as at the date of this Offering Memorandum.

3.6 Shariah Advisory Board

The Trust intends to appoint a Shariah Advisory Board comprised of independent and duly qualified Islamic scholars with recognized expertise in Islamic jurisprudence (fiqh) and Shariah-compliant finance. The Shariah Advisory Board, once constituted, will be responsible for reviewing and certifying that the Trust's operations, investment activities, and contractual arrangements are in alignment with the principles of Shariah (Islamic Law).

The members of the Shariah Advisory Board will act independently from the Trustee, the Asset Manager, and any affiliated parties. The Board will be expected to issue fatwas (Shariah rulings) and certificates of compliance with respect to the structure, terms, and implementation of the Trust's investment strategies. These rulings will be binding on the Trust in matters of Shariah compliance, once the Board is operational.

The anticipated duties of the Shariah Advisory Board include:

- Reviewing and approving the structure of the Trust and its investment activities;
- Issuing opinions (fatwas) on the permissibility of investments and contractual arrangements;
- Conducting periodic reviews to assess ongoing Shariah compliance;
- Providing guidance to the Trust and the Asset Manager on matters of Shariah interpretation and application;
- Recommending rectifications, where necessary, in accordance with Islamic principles.

The Shariah Advisory Board is expected to meet on a regular basis, no less than quarterly, and will document its opinions and rulings in writing. The names, qualifications, and biographies of the Shariah Advisory Board members will be made available to investors upon appointment and may be included in the appendices of this Offering Memorandum. Until the Shariah Advisory Board is formally constituted, no representation is made regarding the Shariah compliance of the Trust. Investors seeking Shariah-compliant opportunities are advised to rely on the future rulings of the Board and to consult their own religious or legal advisors as appropriate.

3.7 Board of Governors

The Trust intends to appoint a Board of Governors to provide advisory strategic guidance, fiduciary oversight, and accountability on behalf of unitholders. The Board of Governors works in conjunction with the Trustee and Asset Manager to ensure that the Trust's objectives are pursued in a prudent and transparent manner. Responsibilities of the Board of Governors include advising on:

- The Trust's long-term strategy, including material business initiatives and growth objectives.
- Reviewing and overseeing financial reporting, compliance, and risk management policies.
- Evaluating and advising on significant transactions, including acquisitions, dispositions, and financings.
- Monitoring the performance of the Trust's management team and ensuring alignment with unitholder interests.

- Providing guidance on matters relating to governance, ethics, and unitholder communications.

The Board of Governors does not participate in the day-to-day management of the Trust, which is delegated to the executive management team, but it exercises oversight and advisory on matters of strategic and financial significance. Members of the Board of Governors are appointed but the Asset Manager, and each Governor is expected to act honestly, in good faith, and in the best interests of the Trust and its unitholders. Appointments are made with a view to ensuring that the Board of Governors collectively possesses an appropriate balance of experience, independence, and industry expertise to oversee the Trust's activities.

3.8 Management and Performance Fee

Management Fee

In consideration of the management services provided by the Asset Manager under the Asset Management Agreement, the Trust pays the Asset Manager management fees (the "**Management Fees**") with respect to the Series A-1 Units, the Series A-2 Units, the Series A-3 Units and Series F Units. The Management Fee associated with the Series I Units is paid to the Asset Manager directly by the Series I Unitholders and, unless specified otherwise in the Subscription Agreement or other agreement between the Asset Manager and the Series I Unitholder, payment of the Management Fee may, in the Asset Manager's sole discretion, be satisfied by monthly redemptions of the Series I Units held by the Series I Unitholder. The Trust expresses no opinion regarding the deductibility of Management Fees paid by a Series I Unitholder to the Asset Manager. Holders of Series I Units should consult with their tax advisors about the tax implications of the redemption of Series I Units in these circumstances and with respect to the deductibility of Management Fees paid in respect of Series I Units.

The Management Fee is either accruable or payable monthly, in arrears, but is calculated and accrues daily as a percentage of the NAV of each applicable Series of Units at the Asset Manager's sole discretion. The Management Fee will be payable in cash, Series I Units, units of AG Master LP or units of AG Property LP at the sole discretion of the Asset Manager. The Management Fee may vary from series to series and, to the extent payable by the Trust, will be deducted as an expense of the applicable series in the calculation of the net profits of the Trust attributable to such series. The Management Fee for each of the series of Units is as follows:

- (a) Series A-1 Units - 1.25% based on the NAV of the applicable Series of Units (subject to trailer commission);
- (b) Series A-2 Units - 1.25% based on the NAV of the applicable Series of Units (subject to trailer commission);
- (c) Series A-3 Units - 1.25% based on the NAV of the applicable Series of Units (subject to trailer commission);
- (d) Series F Units - 1.25% based on the NAV of the applicable Series of Units; and
- (e) Series I Units - As negotiated with the Asset Manager and set out in the Subscription Agreement or other agreement with the Series I Unitholder. No Management Fee is payable by the Trust in respect of Series I Units.

Management Fees are subject to applicable taxes, including GST/HST.

Trailer Commission

The Trust will pay to the Asset Manager, who in turn will pay to each registered dealer of Units a trailer commission equal to a percentage of the Series NAV per Unit in respect of the Units held by clients of the Registered Dealer (calculated and paid at the end of each calendar quarter), plus applicable taxes.

- (a) Series A-1 Units - 0.50% trailer commission based on the NAV of the applicable Series of Units;
- (b) Series A-2 Units - 0.75% trailer commission based on the NAV of the applicable Series of Units;
- (c) Series A-3 Units - 1.00% trailer commission based on the NAV of the applicable Series of Units;
- (d) Series F Units - No trailer commission;
- (e) Series I Units - As negotiated with the Asset Manager and set out in the Subscription Agreement or other agreement with the Series I Unitholder. No trailer commission is payable by the Trust in respect of Series I Units.

The amount of the trailer commission may be changed by the Asset Manager from time to time. The trailer commission will be reflected in the calculation of the Series NAV per Unit in respect of the Units.

Performance Fee

Additionally, the Asset Manager will charge a performance fee (“**Performance Fee**”), based on the investment performance of the Trust.

In respect of each annual period (a “**Determination Year**”) ending December 31 (the “**Performance Valuation Date**”), the Asset Manager will be entitled to receive a Performance Fee, on a per Unit basis, equal to 20% of the amount by which the Total Return (as defined below) of a LP Unit of that year exceeds the amount resulting from multiplying the Hurdle Rate (as defined below) by the High Water Mark of that Unit (as defined below).

“**Hurdle Rate**” for all Series of Units is at 8% per annum

The “**High Water Mark**” for a Unit is the higher of the following (after appropriate adjustment for distributions made, and any current or deferred tax liabilities for the relevant annual period):

- (a) the initial issue price of that Unit;
- (b) the Series Net Asset Value per Unit on the Performance Valuation Date of the annual period prior to the Determination Year; and
- (c) the Series Net Asset Value per LP Unit on the Performance Valuation Date of the last annual period in respect of which a Performance Fee was paid in respect of such Unit.

If a Unit has not been outstanding for a full year at the time of calculation, the calculation shall be pro-rated proportional to the number of days for which that Unit has been outstanding.

Any Performance Fee payable will be payable by the Partnership to the Asset Manager within 30 days of December 31 of each year, and shall be subject to applicable taxes, including GST/HST.

“**Total Return**” means the return generated on a Series of Units, including, but not limited to, income from distributions declared and taxes (current and deferred) allocated to a Unitholder, as well as the appreciation or depreciation in the Series Net Asset Value per Unit, over the calendar period, calculated on December 31st of each year after any deduction of any management fee payable by the Trust to the Asset Manager pursuant to the Asset Management Agreement.

If a Unit has not been outstanding for a full year at the time of calculation, the calculation of the Total Return of such Unit shall be annualized based on the number of days for which that Unit has been outstanding.

3.9 Development Fee

Pursuant to the terms of the Development Management Agreements, AG (DM) Inc. (the “**Development Manager**”) will charge each AG Property LP a fee (“**Developer Fee**”) for development services rendered during the Development Stage of each AG Property LP. The Developer Fee will be approximately equal to 2.5% of the costs incurred (excluding land), either accruable or payable monthly, in arrears, in either cash, units of AG Master LP or units of AG Property LP or a combination thereof as applicable, at the sole discretion of the Development Manager.

3.10 Property Management Fee

Pursuant to the terms of the Property Management Agreement, AG (PM) Inc. (the “**Property Manager**”) will charge each AG Property LP a fee (“**Property Management Fee**”) for property management services rendered post Development Stage of each AG Property LP. The Property Management Fee will be approximately 2.5% of the revenue generated by each Property, either accruable or payable monthly, in arrears, in either cash, units of AG Master LP, units of AG Property LP or combination thereof, as applicable, at the sole discretion of the Property Manager.

3.11 Acquisition Fee

An acquisition fee is payable on the closing of the acquisition of real estate equal to 1% of the gross purchase price paid in respect of such real estate (the “**Acquisition Fee**”). The Acquisition Fee will be paid to the Asset Manager by AG Master LP or to the Development Manager by the applicable AG Property LP depending on which entity completes the acquisition of the real estate. An Acquisition Fee is not payable with respect to the acquisition of the Vend-in Properties or any other real estate that is controlled, directly or indirectly, by a party that is non-arm’s length to the Trust, the Asset Manager, the AG Master LP, the General Partner, an AG Property LP, a general partner of an AG Property LP or, as applicable, a director, officer, employee of any of the aforementioned.

3.12 Guarantee Fee

If the Asset Manager, its directors, officers, employees, family members of the aforementioned or any affiliates of the aforementioned or any third party at the direction of the Asset Manager is required to provide a guarantee for any debt financing arranged in connection with the real estate controlled by the AG Master LP or an AG Property LP, the party or parties providing the guarantee shall be entitled to a guarantee fee (the “**Guarantee Fee**”) equal to 2.00% of the principal amount of such debt financing, proportionate to the guarantee provided. The Guarantee Fee will be paid by the AG Property Trust, the AG Master LP or

the applicable AG Property LP depending on which entity is subject to debt financing at the time the guarantee is provided.

3.13 Other Fees and Expenses

The expenses of the Offering, which are estimated to be \$250,000, (including the costs of establishing and organizing the Trust, the costs of preparing this Offering Memorandum, legal expenses, regulatory expenses, and certain other expenses), will be paid by the Asset Manager other related parties, and reimbursed by the Trust from the proceeds of the Offering and amortized by the Trust over a five-year period.

The Trust will reimburse the Asset Manager for all reasonable and necessary actual out-of-pocket costs and expenses paid by the Asset Manager in connection with the performance of the services described in the Trust Agreement, as well as certain specified expenses ancillary to the operations of the Asset Manager.

The Trust shall pay all expenses incurred in connection with the administration and management of the Trust and its investments, including without limitation:

- (a) interest and other costs of borrowed money;
- (b) fees and expenses of lawyers, accountants, auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustee;
- (c) the Management Fee;
- (d) the Performance Fee;
- (e) fees and expenses connected with the acquisition, disposition, and ownership of Trust Property, including brokerage fees, commissions and expenses, and banking fees;
- (f) insurance as considered necessary by the Trustee;
- (g) expenses in connection with payments of distributions on Units;
- (h) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (i) expenses in connection with the preparation of financial statements and reports and delivering same to Unitholders;
- (j) regulatory fees and expenses applicable to the compliance obligations of the Trusts;
- (k) expenses in connection with Unitholder meetings;
- (l) expenses of amending this Offering Memorandum and the Trust Agreement as it applies to the Trust;
- (m) expenses of terminating the Trust;
- (n) fees and charges of transfer agents, registrars, valuation agents, indenture trustees and other trustees and custodians;

- (o) all fees, expenses, taxes, and other costs incurred in connection with the issuance, distribution, transfer and offering of Units and other required governmental filings;
- (p) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of entities formed to hold Trust property; and
- (q) all reasonable extraordinary or non-recurring expenses.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

In its discretion, the Asset Manager may pay certain of the operating expenses and organizational expenses of the Trust out of its own monies, but any such payments shall not oblige the Asset Manager to make similar payments in the future, and the Asset Manager’s payment of such expenses may be discontinued at any time, without notice to Unitholders.

The Trust, the AG Master LP or any AG Property LP may compensate third party service providers in cash or by issuing, respectively, Units of the Trust, units of AG Master LP or units of any AG Property LP.

ITEM 4 - CAPITAL STRUCTURE

4.1 Share Capital

Description of security	Number authorized to be issued	Price per security	Number outstanding September 8, 2025	Number outstanding after min. offering	Number outstanding after max. offering
A-1 Units	Unlimited	\$1.00	100	100	TBD

4.2 Long Term Debt Securities

Description of long term debt (including whether secured)	Interest rate	Repayment terms	Amount outstanding September 8, 2025
Not Applicable	-	-	\$0

4.3 Prior Sales

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
May 30, 2025	A-1 Units	100	\$1.00	\$100

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

Units

The beneficial interest of the Trust is divided into an unlimited number of Units, which may be issued in an unlimited number of series, as determined by the Asset Manager in its sole discretion. Currently, the series of Units of the Trust consist of Series A-1 Units, Series A-2 Units, Series A-3 Units, Series F Units and Series I Units. The Trust may offer additional series of Units at the discretion of the Asset Manager.

Except as described below, each Unit entitles the holder to the same rights and obligations and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholders, subject to: (i) the proportionate entitlement of each holder of Series A-1 Units, Series A-2 Units, Series A-3 Units, Series F Units and Series I Units to receive proceeds upon termination of the Trust, based on such holder's Proportionate Interest (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series) and (ii) a proportionate allocation of income or loss of the Trust in accordance with the terms of the Trust Agreement.

On termination or liquidation of the Trust, each Unitholder of record is entitled to receive on a proportionate basis based on such holder's Proportionate Interest, (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series) all of the assets of the Trust remaining after payment of, or provisions made for all debts, liabilities and liquidation expenses of the Trust.

Units shall be issued only as fully paid and once issued, shall be non-assessable. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder.

The issued and outstanding Units may be subdivided or consolidated from time to time by the Asset Manager without notice to or approval of the Unitholders. Units of a particular series of the Trust may, at the sole discretion of the Asset Manager, be redesignated as Units (or fractions thereof) of any other series of the Trust based on the applicable Series NAV per Unit for the two series of Units on the date of the redesignation.

Series A-1 Units

Deferred Sales Charge - The Series A-1 Units are designed for all investors and pay a Management Fee of 1.25%. They are subject to commissions payable by the Trust of 5% and an ongoing trailer commission of 0.5% per annum. See "Item 3 - Fees And Expenses".

The NAV of Series A-1 Units is tracked and calculated independently from other series.

Series A-2 Units

Low Load - The Series A-2 Units are designed for all investors and pay a Management Fee of 1.25%. They are subject to commissions payable by the Trust of 3% and an ongoing trailer commission of 0.75% per annum. See "Item 3 - Fees And Expenses".

The NAV of Series A-2 Units is tracked and calculated independently from other series.

Series A-3 Units

Front Load - The Series A-3 Units are designed for all investors and pay a Management Fee of 1.25%. They are subject to commissions of up to 5% to be negotiated between the investor and their dealer and an ongoing trailer commission of 1% per annum. See “Item 3 - Fees And Expenses”.

The NAV of Series A-3 Units is tracked and calculated independently from other series.

Series F Units

Fee Based Accounts - The Series F Units are generally only available to investors who have fee-based accounts with their dealer and other investors as determined by the Asset Manager in its sole discretion. Series F Units pay a Management Fee of 1.25%. No commission or ongoing trailer commission is payable on the Series F Units. See “Item 3 - Fees And Expenses”.

The NAV of Series F Units is tracked and calculated independently from other series.

Series I Units

Institutional Accounts - The Series I Units are generally only available to institutional investors who make large investments in the Trust and who are approved by the Asset Manager, as well as directors, officers and employees of the Asset Manager or affiliates of the Asset Manager. A negotiated selling fee may be payable to a Registered Dealer who sells Series I Units. The NAV of Series I Units is tracked and calculated independently from other series. See “Item 3 - Fees And Expenses”.

To be eligible to purchase Series I Units, investors must enter into an agreement with the Asset Manager. This agreement sets out, among other things, the Management Fees payable to the Asset Manager by the investor, if any. If you did not qualify to hold Series I Units when you originally purchased them, or are no longer eligible to hold them, you must either (i) convert or switch your units into another series of Units the Trust in which you qualify to invest, or (ii) redeem them. The Trust retains the right, at its sole discretion, to redeem or convert your Series I Units into another series of the Trust, offering the lowest fee option in which you qualify to invest, if the Asset Manager determines that you are not eligible to hold Series I Units.

Transfer of Units

Units may not be transferred except in conformity with applicable securities laws relating to resale of securities and only if the prior written consent of the Asset Manager has been obtained and the transfer is in accordance with the provisions of the Trust Agreement.

Series Roll Up

A new sub-series of Units will be issued as of each Valuation Date on which Units of a series are purchased which will correspond with a separate series of Units issued by the Trust. Accordingly, each series may have a different Net Asset Value per Units.

At the end of each calendar year, each sub-series within the series of Units (other than the sub-series of the series of Units issued upon the initial offering of such series (the “**Initial Series**”)) may be re-designated and converted into the Initial Series (after payment to the Asset Manager of any Performance Fee attributable to the series of Units acquired contemporaneously with the relevant series of Units for such year) by way of compulsory exchange of Units of the Initial Series (a “**Series Roll Up**”). The Series Roll

Up will be effected at the prevailing Net Asset Value per Unit of the Initial Series. A Series Roll Up will not occur in respect of a series of Units unless a Performance Fee has been paid in respect of the A series.

Redemption Right

Units are redeemable any time on demand by a Unitholder with effect on the last Business Day in each month of each year (each, a “**Redemption Date**”) at a redemption price per Unit equal to the Series NAV per Unit on the Redemption Date (the “**Redemption Amount**”).

Units must be surrendered for the redemption together with a redemption notice submitted by the Unitholder to the Trustee or by electronic notice if settling through the FundSERV system at least 30 days prior to the applicable Redemption Date (or such other period as the Asset Manager in its absolute discretion may permit or require). Subject to the availability of cash, payment of redemption proceeds is made within 30 days following the applicable Redemption Date. Payment of the redemption proceeds may be made using the FundSERV network.

The Trust will not pay the Redemption Amount in cash as set out above on a particular Redemption Date if the total cash payable on that Redemption Date by the Trust to Unitholders who have previously tendered their Units for redemption, and which Redemption Amounts remain unpaid on said Redemption Date, exceeds \$50,000 (the “**Monthly Limit**”), without approval by the Asset Manager. Cash payments being paid pursuant to redemption notices shall be paid in order of receipt of such notices with the intent that Redemption Amounts shall be paid out in order of receipt of redemption notices.

Payments shall be made to a maximum of \$50,000 of the aggregate Net Asset Value of Units outstanding on the Valuation Date immediately preceding any Redemption Date. Those Units for which redemption notices have been received but not paid out on any given Redemption Date shall maintain their order of priority until the Redemption Amount for such Unit(s) has been paid in full. Additionally, the Asset Manager shall be entitled in their sole discretion to extend the time for payment of any Redemption Amounts, if in the reasonable opinion of the Asset Manager such payment would be materially prejudicial to the interests of the remaining Unitholders in the Trust. The Asset Manager in its sole discretion may waive the Monthly Limit for any given Redemption Date.

In the event that the number of Units of each series tendered for redemption in respect of a Redemption Date exceeds the Monthly Limits set forth above, the Trust shall redeem such Units tendered for redemption and not withdrawn or revoked, according to the order in which Redemption Notices are received. For the Units that have been tendered for redemption but could not be redeemed for cash (“**Remaining Units**”), the Trust will provide the Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):

- (a) the Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or
- (b) the Unitholder may not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by distributing issuing Redemption Notes of AG Master LP to such Unitholder in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitations on redemption, the Trustee may, in its sole discretion, waive the above limitations in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

In addition, for any period not exceeding 120 days during which the Trustee determines that conditions exist which render impractical the sale of assets of the Trust, or which impair the ability of the Trustee to determine the value of the assets of the Trust, the Trust may suspend redemptions of its Units. The suspension may apply to all requests for redemption 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 Unitholders making such requests shall be advised by the Trustee of the suspension and that the redemption will be effected at a Redemption Amount determined on the next Redemption Date, as applicable, following the termination of the suspension or such other date as the Trustee may determine upon the conditions giving rise to such suspension having ceased to exist or no longer being applicable.

All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. 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 the rules and regulations promulgated by any governmental body having jurisdiction over the Trust, any declaration of suspension made by the Trustee shall be conclusive. Units will be redeemed according to the order in which Redemption Notices are received.

Units subject to redemption at the option of the Unitholder will be subject to early redemption fees as set out below. Early redemption fees will reduce the Redemption Amount paid to Unitholders.

Illustrative Redemption Calculation

Example: If an investor redeems 10,000 Series A-1 Units with NAV = \$1.25 per unit, Redemption Proceeds = $10,000 \times \$1.25 = \$12,500$ (before fees).

Series A-1 Units

Deferred Sales Charge - If the Unitholder redeems Series A-1 Units, the Redemption Amount is subject to the following early redemption fees:

- (a) if the Unitholder held their Series A-1 Units for less than one year, the Redemption Amount is reduced by 6%;
- (b) if the Unitholder held their Series A-1 Units for more than one year but less than two years, the Redemption Amount is reduced by 5.5%;
- (c) if the Unitholder held their Series A-1 Units for more than two years but less than three years, the Redemption Amount is reduced by 5%;
- (d) if the Unitholder held their Series A-1 Units for more than three years but less than four years, the Redemption Amount is reduced by 4%;
- (e) if the Unitholder held their Series A-1 Units for more than four years but less than five years, the Redemption Amount is reduced by 3%; and

- (f) if the Unitholder held their Series A-1 Units for five or more years, there is no reduction to the Redemption Amount.

Series A-2 Units

Low Load - If the Unitholder redeems Series A-2 Units, the Redemption Amount is subject to the following early redemption fees:

- (a) if the Unitholder held their Series A-2 Units for less than 18 months, the Redemption Amount is reduced by 3.5%;
- (b) if the Unitholder held their Series A-2 Units for more than 18 months but less than three years, the Redemption Amount is reduced by 3%; and
- (c) if the Unitholder held their Series A-2 Units for three or more years, there is no reduction to the Redemption Amount.

Series A-3 Units

Front Load - If the Unitholders redeems Series A-3 Units, the Redemptions Amount is subject to the following short term trading fees:

- (a) if the Unitholder held their Series A-3 Units for less than 6 months, the Redemption Amount is reduced by 3%; and
- (b) if the Unitholder held their Series A-3 Units for 6 months or more, there is no reduction to the Redemption Amount.

Series F Units

Fee Based Accounts - If the Unitholders redeems Series F Units, the Redemptions Amount is subject to the following short term trading fees:

- (a) if the Unitholder redeems Series F Units and the Unitholder held their Series F Units for less than six months, the Redemption Amount is reduced by 3%; and
- (b) if the Unitholder held their Series F Units for six months or more, there is no reduction to the Redemption Amount.

Series I Units

Institutional Accounts - The Redemption Amount for the Series I Units is not subject to an early redemption fee.

Redemption at the Option of the Asset Manager

The Asset Manager shall be entitled, at any time and from time to time, at its absolute discretion, upon giving at least 30 days' prior written notice (which time may be abridged at the Asset Manager's sole discretion) to a Unitholder, to compulsorily redeem or cause to be redeemed on a Valuation Date all or some of the Units held by such Unitholder, on such terms and conditions as the Asset Manager may, from time to time, determine, at the applicable Series NAV per Unit on such Valuation Date.

Allocation of Capital Gains to Redeeming Unitholders

The Trust may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Trust in connection with the disposition of securities or other property required in order to fund a redemption. In addition, the Trust may distribute, allocate and designate any capital gains of the Trust to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Trust's capital gains for the year. Any such distributions, allocations and designations will reduce the redeeming Unitholder's proceeds of disposition realized on the redemption.

Distributions

Development Stage - the Asset Manager does not anticipate that there will be distributions to Unitholders during the first one to five years while all real property assets are in the Development Stage.

Operating Stage - as real property assets move from the Development Stage to the Operating Stage and begin to produce regular income, the Trust will be in a position to make distributions.

The Asset Manager, in its discretion, shall determine the amount of any distributions to be made to each series of Units. Such distributions will be payable to Unitholders of record on the last Business Day of each quarter or such other date as the Asset Manager may set from time to time ("**Distribution Record Date**") and will be paid on or before the last Business Day of the first month following each such quarter (the "**Distribution Payment Date**").

Dividend Reinvestment Plan

Upon the initial subscription for Units, Unitholders must elect to receive cash distributions if they wish to receive cash distributions when distributions are declared. Non-electing Unitholders will receive will receive their respective share of any distribution of the Trust by the reinvestment thereof in additional Units of the applicable series of Units at a 2% discount to the Series NAV per Unit computed for the Valuation Date on which such distribution is made. The receipt of distributions in cash, by any series Unitholder, must be elected prior to the Distribution Record Date and may be subject to certain administrative fees.

Special Distributions

If, in any taxation year, after payment of ordinary distributions, if any, there would remain in the Trust additional net income or net realized capital gains, the Trust will, prior to the end of the taxation year, pay or make payable such net income and net realized capital gains as one or more special year-end distributions to Unitholders as is necessary to ensure, to the extent permitted by the Tax Act, that the Trust will not be liable for non-refundable income tax under Part I the Tax Act for such taxation year.

Special distributions shall be automatically reinvested in additional Units of the applicable series of Units at the Series NAV per Unit computed on the Valuation Date on which such distribution is made, and the Units of that series shall be immediately and automatically consolidated such that the number of outstanding Units of such series following the distribution will equal the number of Units outstanding prior to the distribution.

Management Expense Distributions

In connection with Units held by a particular Unitholder, the Asset Manager may in its sole discretion agree to reduce the Management Fee that it would otherwise be entitled to receive from the Trust. The amount of any Management Fee reduction will be distributed to the investor for whose benefit the fees were reduced

by the Trust. We may reduce the Management Fee on consideration of several factors, including the size of investment, the expected level of account activity and the assets under administration.

Management Fee will be payable in cash or Series I Units at the sole discretion of the Asset Manager.

Limitation on Non-Resident Ownership

In order for the Trust to maintain its status as a “mutual fund trust” for purposes of the Tax Act, the Trust must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of a majority of the Units (on either a number of Units or fair market value basis) and the Asset Manager shall inform the registrar and transfer agent of this restriction. The Asset Manager may require declarations as to whether a beneficial owner of Units is Non-Resident. If The Asset Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding (on either a number of Units or fair market value basis) are, or may be, Non-Residents, or that such a situation is imminent, the Asset Manager shall not accept a subscription for Units or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Asset Manager determines that more than 45% of the Units (on either a number of Units or fair market value basis) are beneficially held by Non-Residents, the Asset Manager may send a notice to such Non-Residents, chosen in inverse order to the order of acquisition or in such manner as the Asset Manager may consider equitable and practicable, requiring them to redeem their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not redeemed the specified number of Units or provided the Asset Manager with satisfactory evidence that they are not Non-Residents within such period, the Asset Manager may on behalf of such Unitholders redeem such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Asset Manager may determine not to take any of the actions described above if the Asset Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

Calculation of NAV

The NAV of the Trust is valued at the Valuation Time on each Valuation Date by determining the total value of the Trust’s assets and subtracting the Trust’s liabilities. A separate NAV is calculated for each series of Units by determining the total value of the Trust’s assets attributable to each series and subtracting the Trust’s liabilities attributable to each such series. The value of a Unit of a series is established by dividing the applicable NAV of the series by the number of Units of the series (including fractional securities) owned by Unitholders on that Valuation Date.

The value of the assets held by the Trust is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Trust), cash dividends received (or to be received and declared to Unitholders of record on a date before the date as of which the NAV of the Trust is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Asset Manager shall have determined that any such asset is not worth the full amount thereof, in which event,

the value thereof shall be deemed to be such value as the Asset Manager shall determine to be the fair value thereof;

- (b) the value of the Trust's investment in the AG Master LP will generally be valued at the value provided by the AG Master LP. The Trust is authorized to make determinations of the Net Asset Value on the basis of estimated numbers provided by the AG Master LP and it is expected that the Trust will accept such valuations. However, if the Asset Manager determines that the valuation of the AG Master LP does not fairly represent fair value, the Asset Manager shall value the Trust's interests in the AG Master LP as it reasonably determines and will set forth the basis of such valuation in writing in the Trust's records. Such re-valuations are only expected to occur in extraordinary circumstances;
- (c) the value of the AG Master LP is expected to be based on the AG Property LP assets and will be based on quarterly quantity survey reports that will substantiate money spent and progress made to assets during the Development Stage. The current value during the Development Stage will generally be derived from adding the Vend-in value of the asset to the amount of money spent during the period. The AG Property LP assets will also be valued annually by a licensed third-party appraiser;
- (d) the value of all assets of the Trust valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;
- (e) each transaction of purchase or sale of portfolio investments effected by the Trust or series shall be reflected in the computation of the NAV of the Trust or series, as applicable, not later than the first computation of the NAV of the Trust or series made after the date on which the transaction becomes binding;
- (f) the issue or redemption of Units or series shall be reflected in the computation of the NAV of the Trust or series not later than the next computation of the NAV of the Trust or series made after the time as at which the NAV per Unit of series is determined for the purpose of the issue or redemption of the Units or series;
- (g) private investments and other assets for which no published market exists will be valued at the most recent appraisal or valuation (or if no such appraisal or valuation, at cost as adjusted by the Asset Manager or Trustee in good faith deem appropriate, if any), unless a different fair market value is determined to be appropriate by the Asset Manager or the Trustee; and
- (h) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Asset Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Asset Manager shall make such valuation on such basis as it considers fair and reasonable.

The liabilities of the Trust include:

- (a) all bills and accounts payable;
- (b) all operating expenses payable and/or accrued;

- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all allowances authorized or approved by the Asset Manager or Trustee for taxes or contingencies; and
- (e) all other liabilities of the Trust of whatever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed income or capital gains.

The liabilities of each series include the proportionate share of all common Trust liabilities and the liabilities incurred exclusively by that series.

The NAV of the AG Master LP will also be valued at the Valuation Time on each Valuation Date subject to the terms of its constating documents, which will provide, among other things, that the AG Master LP will value the assets held by the AG Master LP in a manner consistent with the valuation policies of the Trust set out above.

The “Series NAV per Unit” means, in respect of the Units of any particular series of Units on any particular Business Day, the portion of the NAV of the Trust attributed to each of the Units of such series of the Trust.

Voting Rights

The Asset Manager may call a special meeting of the Unitholders as a whole or of any series at any time by providing notice of the date, time, and place of the meeting not less than ten but no more than 60 days before the meeting to each Unitholder entitled to vote at the meeting, the Trustee and the auditor as well as details on the business to be transacted at such meeting.

Quorum for a meeting of Unitholders shall be two Unitholders representing not less than 15% of the votes attaching to all Units entitled to vote at a meeting of Unitholders, whether present in person or represented by proxy. Unless a Unitholder entitled to vote at a meeting of Unitholders demands a vote to be taken by ballot, each question, other than a matter that requires approval by a two-thirds majority, at a meeting of Unitholders shall be decided by a majority of Unitholders by a show of hands. Upon a show of hands every voting person who is present shall have one vote. The only persons entitled to attend a meeting of Unitholders shall be those entitled to vote at the meeting, the Trustee, the Asset Manager, the auditor of the Trust as well as any other person who is approved by the Asset Manager. Each Unit of a series will have one vote at meetings of Unitholders as a whole and of the particular series.

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof or for the purpose of any other action, the Asset Manager may from time to time fix a date not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he has since that date disposed of his Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of Unitholders, no record date with respect to voting has been fixed by the Asset Manager, the record date for voting shall be 5:00 p.m. on the last Business Day before the meeting.

A resolution signed in writing by Unitholders shall be deemed to be a proceeding at a meeting of Unitholders and to be as valid and effective as if it had been passed at a meeting of Unitholders that satisfies

all the requirements of the Trust Agreement relating to meetings of Unitholders if such resolution is consented to in writing by Unitholders who, in the aggregate, hold not less than the requisite majority of Units.

Acts Not Requiring Unitholder Approval

The Asset Manager shall be entitled, in its discretion from time to time, with the consent of the Trustee, acting reasonably, by supplemental trust deed or by amending and restating the Trust Agreement or the Schedules thereto to amend, delete, expand or vary any provision of the Trust Agreement and in any other appropriate fashion to consent or agree to any change in the Asset Management Agreement, any advisory agreement or other agreement to which the Trust is a party, to any change of the Asset Manager of the Trust or to any change in any other agreement or matter relating to the Trust. Unitholders shall be provided notice of such amendments as soon as is practicable if, in the opinion of the Asset Manager, such amendments are material and/or potentially adverse to the interests of one or more Unitholders of the Trust. The creation of a new series of Units that does not give the holders thereof any preferential right to receive distributions in priority to the holders of Units of another series of the Trust shall not be considered an amendment to the Trust Agreement and the Asset Manager shall not be required to give notice to existing Unitholders of the creation of such series of Units

Amendments to the Trust Agreement

Notwithstanding the above, any proposed change to the Trust Agreement, or any change to the terms applicable to a series of Units that would materially adversely affect the interest of the Unitholders of the Trust as a whole and/or of a series of the Trust, any appointment of a substitute manager (other than an affiliate of the Asset Manager) and any change to the fees payable by the Trust to the Asset Manager, which could result in an increase in the aggregate fees payable by the Trust to the Asset Manager, in respect of one or more series of Units outstanding at that time, may only take effect upon either:

- (a) the approval of not less than a majority of the votes cast at a meeting of Unitholders of that Fund or of the affected series, as the case may be, duly called for the purpose of considering the proposed change (or by written resolution); or
- (b) Unitholders affected by such change having been given not less than 60 days' written notice of the proposed change, and the opportunity to redeem all of such Unitholder's Units prior to the effective date of the change (in such event the Asset Manager shall be deemed to have waived, to the extent necessary, any redemption deductions for Units that are redeemed in the specified period).

All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change. No amendment to the Trust Agreement may be made without the consent of the Asset Manager and the Trustee, acting reasonably.

5.2 Subscription Procedure

Investors may purchase the Units through Registered Dealers. Orders for Series A-1 Units, Series A-2 Units, Series A-3 Units and Series F Units may also be processed by electronic means through the settlement network operated by FundSERV, provided that the eligibility criteria for the Units is met and the Units are available for purchase on FundSERV. Orders for Series I Units may be processed by Registered Dealers.

Subscriptions for Units under this Offering shall occur on the last Business Day of any month or such other time as the Trustee may determine from time to time (each a "**Subscription Date**").

Subscriptions for Units through Registered Dealers may be effected through the settlement network operated by FundSERV Inc. using the codes provided in the Subscription Agreement.

Subscribers who wish to purchase Units will be required to enter into a Subscription Agreement with the Trust by completing and delivering the Subscription Agreement and related documentation to the Trust. The Subscription Agreement contains, among other things, representations and warranties required to be made by the Subscriber that it is duly authorized to purchase the Units that it is purchasing Units for investment and not with a view for resale, and as to its corporate status or other qualifications to purchase Units on a “private placement” basis. Reference shall be made to the Subscription Agreement and related documentation for the specific terms of these representations, warranties, and conditions.

You may subscribe for Units by delivering the following documents to us at the address shown in the Subscription Agreement, a completed and executed Subscription Agreement and a bank draft, money order or certified cheque, or other form of payment acceptable to the Trust, payable to the Trust in the amount of the subscription price for the Units.

It is expected that all accepted subscriptions will be effective on the last Business Day of each month.

All Offering proceeds will be held in trust until midnight on the second Business Day after the day the Subscriber signs the applicable Subscription Agreement. If Subscribers provide the Trust with a cancellation notice prior to midnight of the second Business Day after the signing date, or the Trust does not accept a Subscriber’s subscription, all Offering proceeds will be promptly returned to the Subscriber without interest or deduction.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part by the Asset Manager on behalf of the Trust and the Asset Manager reserves the right to close the subscription books at any time without notice. A subscription for Units hereunder is subject to acceptance of a Subscription Agreement by the Asset Manager and at the sole discretion of the Asset Manager, on behalf of the Trust and compliance with applicable securities laws. The Subscription Agreement referred to herein contains representations and warranties of the Subscriber, which the Asset Manager and the Trust will be relying upon to determine the eligibility of the Subscriber.

The Asset Manager will collect, use, and disclose individual personal information in accordance with the Asset Manager’s privacy policy and will obtain consent to such collection, use and disclosure from time to time as required by its policy and the law.

5.3 Proceeds of Crime (Money Laundering) Legislation

To comply with Canadian legislation aimed at the prevention of money laundering, the Trust or the Asset Manager may require additional information concerning investors. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

If, as a result of any information or other matter which comes to the Asset Manager’s attention, any director, officer or employee of the Asset Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

5.4 Prospectus Exemptions Relied Upon by the Trust

The Units may be offered in each of the Provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Such exemptions relieve the Trust from provisions under applicable securities laws requiring the Trust to file a prospectus and therefore Subscribers do not receive the benefits associated with a subscription for securities issued pursuant to a prospectus, including the review of material by a securities commission or similar authority.

While NI 45-106 provides for several prospectus exemptions, the most commonly used exemptions utilized for an investment in the Units are the “Offering Memorandum”, “Accredited Investor”, “Friends, Family, and Close Business Associates” (not available in Ontario), “Employee, Executive Officer, Director and Consultant”, and “Minimum amount Investment” exemptions, the terms and conditions of which are summarized below.

Offering Memorandum Exemption

The Offering Memorandum Exemption allows issuers to raise capital without preparing a full prospectus. Instead, issuers provide investors with an offering memorandum, a key disclosure document outlining crucial information about the business, its financials, and the investment opportunity. Ontario’s Offering Memorandum Exemption allows investment from a broad spectrum of investors, including non-accredited individuals, but with statutory limits. Non-eligible investors (do not meet income/assets thresholds) may invest up to CAD 10,000/year. Eligible investors (meet certain thresholds) may invest up to CAD 30,000/year without advice, or CAD 100,000/year with suitability advice from a registered dealer, portfolio manager, or exempt market dealer. Accredited investors (higher net-worth individuals or institutions) have no investment amount limit.

Accredited Investor Exemption

In all Offering Jurisdictions, an investor may purchase Units if the investor qualifies as an “accredited investor” and purchases the Units as principal. An “accredited investor” is, among other things, an investor that meets certain minimum income or wealth criteria and can include individuals, corporations, trusts, investment funds and other types of legal entities. For example, for an individual person to qualify as an “accredited investor” they must generally meet one of the following criteria: (i) annual net income of at least \$200,000 for the last two years (or \$300,000 if combined with their spouse); (ii) net assets of at least \$5,000,000, either alone or combined with their spouse; or (iii) net financial assets (i.e. cash, securities, insurance, deposits) of more than \$1,000,000, either alone or combined with their spouse. The Subscription Agreement includes a more detailed description of “accredited investor” and requires the investor relying on this exemption to certify that they meet at least one of the “accredited investor” criteria. Certain individuals who are relying on the accredited investor exemption will also be required to complete and sign a Risk Acknowledgement Form 45-106F9.

Friends, Family and Close Business Associates Exemption

The Friends, Family and Close Business Associates (“**FFBA**”) Exemption permits issuers to distribute securities without a prospectus to certain individuals and entities who are considered to have a close relationship with the issuer or its principals. This exemption is intended to allow private companies to raise capital from persons who are in a position to properly evaluate the merits and risks of the investment due to their relationship with the issuer.

Section 2.6.1(1) of NI 46-106 prohibits the use of the FFBA exemption in Ontario for an investment fund such as the Trust.

Eligible investors under the FFBA Exemption include, among others: (i) family members, which include immediate family of a director, executive officer, founder, or control person of the issuer, including spouse, parent, grandparent, brother, sister, child, grandchild, or close in-law (such as parent-in-law or brother-in-law); (ii) close personal friends, constituting individuals who have known the director, executive officer, founder, or control person of the issuer for a sufficient period of time to be able to judge their capabilities and trustworthiness; and (iii) close business associates, constituting individuals who have had sufficient prior business dealings with a director, executive officer, founder, or control person of the issuer to be able to assess their business judgment and trustworthiness. Individuals relying on this exemption must be able to demonstrate the closeness of the relationship, as casual acquaintances or distant relatives do not qualify.

Employee, Executive Officer, Director and Consultant Exemption

The Employee, Executive Officer, Director and Consultant Exemption under section 2.24(1) of National Instrument 45-106 - Prospectus Exemptions, permits an issuer to distribute securities of its own issue to: (i) a director, executive officer or employee of the issuer or of a related entity of the issuer; (ii) a consultant of the issuer or of a related entity of the issuer; and (iii) a permitted assign of any of the foregoing. This exemption is intended to facilitate issuers in granting securities as part of compensation arrangements (such as stock options, share purchase plans, or incentive programs) without the requirement to file a prospectus. A “consultant” must be an individual or entity, other than an employee, that provides *bona fide* services to the issuer or a related entity under a written contract.

Minimum Amount Investment Exemption

In all Offering Jurisdictions, an investor who is not an individual may purchase Units, as principal, having a minimum cash acquisition cost of \$150,000. For purposes of determining eligibility for subscribing for Units pursuant to the ‘minimum amount investment’ exemption, an “individual” means a natural person and does not include any of the following: partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations, trusts and natural persons acting in the capacity of trustee, executor, administrator or personal or other legal representative.

Each Subscriber is urged to consult with his own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

ITEM 6 - INCOME TAX CONSEQUENCES

6.1 General

You should consult your own professional advisors to obtain advice on the income tax consequences that apply to you. All investors are responsible for the preparation and filing of their own tax returns in respect of this investment. This disclosure is provided by McMillan LLP.

The following is a summary of certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the Trust and to purchasers of Units who, for the purposes of the Tax Act and at all material times, are individuals (other than trusts), are resident in Canada, deal at arm’s length, and are not affiliated, with the Trust, and will hold their Units as capital property (each such person being a “Canadian Unitholder”).

Generally, Units will be considered to be capital property to a Canadian Unitholder, provided the Canadian Unitholder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern

in the nature of trade. Certain Canadian Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Canadian Unitholders should consult their own tax advisers as to whether an election under subsection 39(4) of the Tax Act is available and advisable under their own circumstances.

This summary is based upon the provisions of the Tax Act and the regulations promulgated thereunder (the “**Regulations**”), each as of May 30, 2025, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) (“**Finance**”) prior to May 30, 2025 (the “**Proposed Amendments**”) and the published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) publicly released prior to May 30, 2025. This summary assumes that any Proposed Amendments will be enacted in the form proposed; however, there can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or any changes in the administrative policies and assessing practices of the CRA.

This summary assumes that no Unitholder has entered or will enter into a “derivative forward agreement”, as that term is defined for the purposes of the Tax Act, with respect to the Units.

This summary assumes that none of the issuers of securities held by the Trust, AG Master LP or the AG Property LPs (together, the “**Investment Entities**”) will be a “foreign affiliate” (as defined in the Tax Act) of the Investment Entities or a Unitholder, or a non-resident trust that is not an “exempt foreign trust” as defined in section 94 of the Tax Act. This summary also assumes that (i) the Trust will not be a “SIFT trust” for the purposes of the Tax Act, (ii) none of the Investment Entities will be a “financial institution” for the purposes of the Tax Act, (iii) none of the AG Master LP or the AG Property LPs will be a “SIFT partnership” for the purposes of the Tax Act, (iv) at no time will the Trust earn any “designated income” for the purposes of Part XII.2 of the Tax Act, (v) none of the Investment Entities will be required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act, (vi) the Trust will be solely resident in Canada for the purposes of the Tax Act, (vii) each of the AG Master LP and the AG Property LPs will be a “Canadian partnership” for the purposes of the Tax Act, and (viii) each AG Property LP will hold each of its rental properties as “capital property” for the purposes of the Tax Act. This summary also assumes that units of the Investment Entities will not be a “tax shelter investment” for the purposes of the Tax Act and the Investment Entities will comply with their investment restrictions at all times.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. This summary does not address income tax consequences relating to the deductibility of interest on money borrowed to acquire Units, nor does it take into account municipal, provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor’s particular circumstances, including the province or territory in which the investor resides or carries on business.

This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Investors are urged to consult their own tax advisors for advice with respect to their particular circumstances.

Tax Status of the Trust

This summary assumes that the Trust will constitute a “mutual fund trust” for the purposes of the Tax Act at all times and that the Trust will be able to elect, and will elect, to be deemed to be a “mutual fund trust” from the date of its settlement.

In order to qualify as a “mutual fund trust”, the Trust must satisfy the following conditions: (i) the Trust must be a “unit trust” for the purposes of the Tax Act, (ii) the undertaking of the Trust must be limited to a combination of the investing of its funds in property (other than real property or interests in real property) and the acquiring, holding, maintaining, improving, leasing or managing of any real property or an interest in real property, that is capital property of the Trust; (iii) the Trust must comply on a continuous basis with certain requirements relating to the qualification of the Units for distribution to the public, the number of Unitholders and the dispersal of ownership of Units; and (iv) the Trust may not reasonably be considered to have been established or maintained primarily for the benefit of non-residents (as defined for the purposes of the Tax Act).

For the Trust to qualify as a “unit trust”, (i) it must be an *inter vivos* trust, (ii) the interest of each Unitholder in the Trust must be described by reference to Units, and (iii) the Units must be subject to conditions requiring the Trust to accept, at the demand of the holder thereof and at prices determined and payable in accordance with the conditions, the surrender of the Units that are fully paid.

If the Trust were not to qualify as a “mutual fund trust” at any particular time, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the Trust

In each taxation year, the Trust will be subject to tax under Part I of the Tax Act on the amount of its income (or deemed income) for the year (including net realized taxable capital gains), including income allocated to it in respect of its membership in the AG Master LP, less the portion thereof that it deducts in computing its income in respect of amounts paid or payable to Unitholders in the taxation year. An amount will be considered to be payable to a Unitholder in a year if it is paid in the year or if the Unitholder is entitled to enforce payment of the amount in the year.

Subject to certain limitations in the Tax Act, the Trust will generally be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the “**capital gains refund**”). The Trust intends to pay or make payable to Unitholders a sufficient amount of its income (including net realized taxable capital gains) each year so that the Trust will not be liable in any year for income tax under Part I of the Tax Act after taking into account any capital gains refund. Any losses incurred by the Trust may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Trust in accordance with the detailed rules and limitations in the Tax Act.

Due to the investment strategy of the Trust, the Trust’s income or loss for a taxation year is expected to consist of (i) its share of the income or, subject to the “at-risk” rules contained in the Tax Act, its share of the loss, of the AG Master LP for the fiscal period of the AG Master LP ending in that taxation year, whether or not the Trust has received or will receive a distribution from the AG Master LP, and (ii) any taxable capital gains or allowable capital losses realized on the disposition of an interest in the AG Master LP. The Trust’s share of the AG Master LP’s income (or loss) will generally be treated as if the Trust had derived such income (or incurred such loss) directly for the purposes of the Tax Act.

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Limited Partnership Agreement, any losses of the AG Master LP from a business or property allocated to the Trust will not be deductible by the Trust in computing its income for a taxation year to the extent that the Trust's share of the loss exceeds the Trust's "at-risk amount" in respect of the AG Master LP at the end of the year. In general terms, the "at-risk amount" of the Trust in respect of the AG Master LP at the end of a fiscal period of the AG Master LP is: (i) the adjusted cost base of the Trust's units of the AG Master LP at that time, plus (ii) its share of the income of the AG Master LP for the fiscal period, less the aggregate of (iii) all amounts owing by the Trust (or a person with which the Trust does not deal at arm's length) to the AG Master LP or to a person with which the AG Master LP does not deal at arm's length, and (iv), subject to certain exceptions, any amount or benefit to which the Trust is entitled to receive where the amount or benefit is intended to protect the Trust from any loss it may sustain by virtue of being a member of the AG Master LP or holding or disposing of units of the AG Master LP.

The Trust's share of any loss incurred by the AG Master LP that is not deductible by the Trust in the year because of the "at-risk" rules is generally considered to be its "limited partnership loss" in respect of the AG Master LP for that year. Subject to the limitation described below, such "limited partnership loss" may generally be deducted by the Trust in any subsequent taxation year against any income allocated to the Trust from the AG Master LP for that year to the extent that the Trust's "at-risk amount" at the end of the AG Master LP's fiscal period ending in that year exceeds its share of any loss of the AG Master LP for that fiscal period.

By virtue of recent amendments to the Tax Act, a loss allocated to the AG Master LP by a AG Property LP that would otherwise be deductible by the AG Master LP but for the application of the "at-risk" rules in respect of the AG Master LP's interest in the AG Property LP will generally not constitute a "limited partnership loss" of the AG Master LP and will generally not be permitted to be deducted in computing the income of the AG Master LP in respect of future fiscal periods.

The AG Master LP will compute its income (or loss) under the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada. The AG Master LP will be required to include in its income for each of its fiscal periods the income allocated to it in respect of its membership interests in each AG Property LP for each fiscal period of each AG Property LP that ends in the fiscal period of the AG Master LP.

Each of the AG Property LPs will compute its income (or loss) under the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada. Each of the AG Property LPs will be required to include in the computation of its income rents that it earns and taxable capital gains that it earns on the disposition of any rental properties. In computing the income or loss of a AG Property LP, deductions may be claimed in respect of expenses incurred by the partnership in accordance with, and to the extent permitted under, the Tax Act.

In computing its income under the Tax Act, the Trust, and each of the AG Master LP and the AG Property LPs (in computing its income under the Tax Act in the circumstances described above), may deduct reasonable administrative, interest and other expenses incurred to earn income subject to the detailed rules in the Tax Act. The Trust may generally deduct the costs and expenses of the offering of Units under this Offering Memorandum that are paid by the Trust at a rate of 20% per year, prorated where the Trust's taxation year is less than 365 days.

The Trust may realize capital gains or losses with respect to the disposition of an interest in the AG Master LP. The adjusted cost base of the Trust's interest in the AG Master LP at any time will be the cost of such interest reduced by its share of any losses of the AG Master LP allocated it for fiscal periods ending before that time (in each case after taking into account the "at-risk" rules and taking into account the full amount

of any capital losses) and by amounts distributed by the AG Master LP before such time. The adjusted cost base of the Trust's interest in the AG Master LP at any time will be increased by any income of the AG Master LP allocated to the Trust, including the full amount of any capital gains realized by the AG Master LP, for fiscal periods ending before that time. If the adjusted cost base to the Trust of its interest in the AG Master LP were negative at the end of a taxation year, the amount by which it is negative will be deemed to be a capital gain realized by the Trust in that taxation year and the adjusted cost base of the interest will be increased by the amount of the deemed gain.

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Trust in a taxation year must be included in computing the Trust's income for the year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Trust in a taxation year may be deducted against any taxable capital gains realized by the Trust in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Trust in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

The Trust may be subject to the "suspended loss" rules in the Tax Act, which may defer the recognition of capital losses on the disposition of an interest in the AG Master LP. As well, in certain circumstances, losses of the Trust may be restricted and therefore would not be available to reduce income or capital gains.

The Trust and each of the AG Master LP and the AG Property LPs (in computing its income under the Tax Act in the circumstances described above) are required to compute all relevant amounts, including interest, the cost of property and proceeds of disposition, in Canadian dollars for purposes of the Tax Act at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. As a result, the amount of income, gains or losses for an Investment Entity may be affected by changes in the value of foreign currencies relative to the Canadian dollar.

The Trust may be subject to alternative minimum tax in any taxation year throughout which the Trust is not a mutual fund trust for purposes of the Tax Act.

Taxation of Canadian Unitholders

A Canadian Unitholder will generally be required to include in computing income for a particular taxation year of the Canadian Unitholder the portion of the net income, including the taxable portion of net realized capital gains, of the Trust paid or payable to the Canadian Unitholder in that particular taxation year whether in cash or in additional Units, including any portions of amounts paid on redemption treated as distributions of capital gains by the Trust.

Provided that appropriate designations are made by the Trust, such portion of (a) the net realized taxable capital gains of the Trust, and (b) the taxable dividends received by the Trust on shares of taxable Canadian corporations as are paid or become payable to a Canadian Unitholder will effectively retain their character and be treated as such in the hands of the Canadian Unitholder (including such amounts allocated to the Trust by the AG Master LP). To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the applicable gross-up and dividend tax credit rules will apply.

The non-taxable portion of net realized capital gains of the Trust paid or payable to a Canadian Unitholder in a taxation year will not be included in the Canadian Unitholder's income for the year and will not reduce the adjusted cost base of the Canadian Unitholder's Units provided the Trust makes a designation in respect of the amount of such capital gains. Any amount in excess of the Trust's net income and the non-taxable portion of net realized capital gains designated to the Unitholder for a taxation year that is paid or payable to the Canadian Unitholder in such year will not generally be included in the Canadian Unitholder's income

but will reduce the adjusted cost base of the Canadian Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Canadian Unitholder from the disposition of the Unit and the Canadian Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

Under the Tax Act, the Trust is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Trust to utilize, in a taxation year, losses from prior years. The amount distributed to a Canadian Unitholder but not deducted by the Trust will not be included in the Canadian Unitholder's income. However, the adjusted cost base of the Canadian Unitholder's Units will be reduced by such amount (other than the non-taxable portion of the Trust's net realized capital gains paid or payable to the Canadian Unitholders, the taxable portion of which was designated to the Canadian Unitholder in a year).

The Net Asset Value per Unit will reflect any income and gains of the Trust that have accrued at the time Units are acquired. Accordingly, a Canadian Unitholder who acquires Units may become taxable on the Canadian Unitholder's share of income and gains of the Trust that accrued before the Units were acquired, notwithstanding that such amounts will have been reflected in the price paid for the Units.

Upon the disposition or deemed disposition of a Unit, including the redemption of a Unit, the Canadian Unitholder will generally realize a capital gain (or capital loss) equal to the amount by which the Canadian Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Canadian Unitholder's income. For the purpose of determining the adjusted cost base of a Unit to a Canadian Unitholder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all identical Units owned by the Canadian Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Canadian Unitholder.

One-half of any capital gains (i.e., a taxable capital gain) realized by a Canadian Unitholder will generally be included in the Canadian Unitholder's income and one-half of any capital loss (i.e., an allowable capital loss) realized may generally be deducted only from taxable capital gains in accordance with the provisions of the Tax Act.

Generally, net income of the Trust paid or payable to a Canadian Unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains and capital gains realized on the disposition of Units may increase the Canadian Unitholder's liability for alternative minimum tax.

Based on the current published administrative policies and assessing practices of the CRA, a redesignation of Units into Units of another class or series denominated in the same currency should not be considered to constitute a disposition of such Units for the purposes of the Tax Act.

Tax Information Reporting

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act ("FATCA"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("IGA"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "FATCA Tax") for Canadian entities such as the Trust, provided that (i) the Trust complies with the terms of the IGA and the Canadian legislation implementing the IGA in

Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Trust will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders are required to provide identity and residency and other information to the Trust (and may be subject to penalties for failing to do so), which, in the case of “Specified U.S. Persons” or certain non-U.S. entities controlled by “Specified U.S. Persons”, will be provided, along with certain financial information (for example, account balances), by the Trust to the CRA and from the CRA to the U.S. Internal Revenue Service. The Trust may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Trust is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Trust would reduce the Trust’s distributable cash flow and net asset value.

Part XIX of the Tax Act implements the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development (“CRS”). Pursuant to Part XIX of the Tax Act, “Canadian financial institutions” that are not “non-reporting financial institutions” (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country, and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Trust for the purpose of such information exchange, unless the investment is held within certain Registered Plans (as defined below). The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the Tax Act in respect of CRS.

The Trust’s ability to satisfy its obligations under Part XIX of the Tax Act depends on each Unitholder in the Trust providing the Trust with any information, including information concerning the direct or indirect owners of such Unitholders, that the Trust determines is necessary to satisfy such obligations. In its subscription agreement, each Unitholder will, among other things, agree to provide such information and documentation upon request from the Trust. If a Unitholder provides information and documentation that is misleading, or it fails to provide the Trust (or its agents) with the requested information and documentation necessary in either case to satisfy the Trust’s obligations under the Tax Act, then the Trust reserves the right to (i) take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the Unitholder’s Units; and (ii) hold back from any redemption proceeds, or deduct from the Net Asset Value in respect of the Unitholder’s Units, any liabilities, costs, expenses, penalties or taxes caused (directly or indirectly) by the Unitholder’s action or inaction. **Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of CRS in respect of their interests in the Trust.**

Taxation of Registered Plans

Amounts of income and capital gains in respect of Units included in the income of trusts governed by a tax-free savings account (“TFSA”), registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), deferred profit sharing plan (“DPSP”) and registered disability savings plan (“RDSP”) (collectively, “Registered Plans”) are generally not taxable under Part I of the Tax Act, provided the Units are “qualified investments” for such Registered Plan for purposes of the Tax Act. Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, if the Units are “prohibited investments” (as defined in the Tax Act) for a TFSA, RRSP, RRIF, RESP, or RDSP, the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as the case may be, (each, a “**Plan Holder**”) will be subject to a penalty tax as set out in the Tax Act. The Units will be a “prohibited investment” for a TFSA, RRSP, RRIF, RESP, or RDSP if the Plan Holder (i) does not deal at arm’s length with the Trust for purposes of the Tax Act, or (ii) has a “significant interest”, as defined in the Tax Act, in the Trust. Generally, a Plan Holder will not have a significant interest in the Trust unless the Plan Holder owns interests as a beneficiary under the Trust that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Trust, either alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length. In addition, the Units will not be a “prohibited investment” for a TFSA, RRSP, RRIF, RESP, or RDSP if such Units are “excluded property”, as defined in the Tax Act. Plan Holders should consult with their own tax advisors regarding the “prohibited investment” rules based on their particular circumstances.

Not all securities are eligible for investment in a registered account. You should consult your own professional advisers to obtain advice on the registered account eligibility of these securities.

6.2 Eligibility for Investment

Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the Tax Act at all times, Units offered pursuant to this Offering Memorandum will be qualified investments under the Tax Act for Registered Plans.

ITEM 7 - COMPENSATION PAID TO SELLERS & FINDERS

The Trust and the Asset Manager have entered into an exempt market distribution agreement dated July 24, 2025 with Belco Private Capital Inc. (“**Belco**”), a registered exempt market dealer in certain Canadian jurisdictions. Under this agreement and its amendment, Belco has been engaged on a non-exclusive, best-efforts basis to distribute units of the Trust to eligible investors in compliance with applicable Canadian securities laws. In consideration for its services, the Manager will pay to Belco: (i) a one-time onboarding fee of \$5,000 plus applicable taxes; (ii) an ongoing commission of 0.60% of the aggregate subscription proceeds from investors introduced to the Trust by Belco, payable upon each closing; (iii) reimbursement of out-of-pocket expenses estimated between \$1,500 and \$3,000 annually; and (iv) an annual compliance payment currently set at \$2,500, payable by the Manager to Belco for the benefit of its dealing representatives.

In addition to these fees, Belco will earn variable commissions depending on the type of trust units an investor subscribes to through a Belco dealing representative. Series A-1 Trust Units carry up to a 5% commission, Series A-2 Trust Units up to a 3% commission, Series A-3 Trust Units up to a 5% commission as negotiated with the investor, Series F Trust Units carry no commission, and Series I Trust Units have commissions fully negotiable between the investor and the representative. These commissions are calculated on the total value of securities distributed, payable at each closing, and subject to applicable taxes. Belco and its representatives will not receive any ongoing trailer commissions for any trust unit series. Belco is responsible for compensating its own dealer representatives directly.

The decision to distribute the Units and the determination of the structure and pricing and other terms and conditions of the Offering have been and will continue to be made by the Trust. The Trust may from time to time also retain and engage other registered agents, securities dealers and brokers and other eligible persons to sell Units in any province or territory of Canada or any other jurisdictions subject to compliance with all applicable laws.

Where permitted by securities legislation of an Offering Jurisdiction, the Asset Manager may, when engaging such other parties, pay: (a) a commission to any agent or sub-agent that is (i) an exempt market dealer registered under applicable securities laws in the Offering Jurisdiction; (ii) a member of CISO; or (iii) otherwise exempt from registration requirements under applicable securities laws in the Offering Jurisdictions; or (b) a referral fee to any finder who refers investors in such offering jurisdiction that results in a sale of Units under this Offering. Under no circumstances will a commission or referral fee be paid where prohibited by securities or other laws.

In addition, such other registrants and other eligible persons seeking investors for any of the Units may charge their clients additional fees or commission to purchase or sell such Units. Such registrants and other eligible persons may also be reimbursed by the Trust for reasonable expenses incurred in connection with the Offering.

Series A-1 Units (Deferred Sales Charge) - The Series A-1 Units may be subject to commissions payable by the Trust of up to 5% and an ongoing trailer commission of up to 0.5% per annum.

Series A-2 Units (Low Load) - The Series A-2 Units may be subject to commissions payable by the Trust of up to 3% and an ongoing trailer commission of up to 0.75% per annum.

Series A-3 Units (Front Load) - The Series A-3 Units may be subject to commissions of up to 5% to be negotiated between the investor and their dealer and an ongoing trailer commission of up to 1% per annum.

Series F Units (Fee Based Accounts) - No commission or ongoing trailer commission is payable on the Series F Units.

Series I Units (Institutional Accounts) - A negotiated selling fee may be payable to a Registered Dealer who sells Series I Units.

The Trust will pay to the Asset Manager, who in turn will pay to each registered dealer of Units a trailer commission equal to a percentage of the Series NAV per Unit in respect of the Units held by clients of the Registered Dealer (calculated and paid at the end of each calendar quarter), plus applicable taxes. The amount of the trailer commission will be determined by the Asset Manager from time to time. The trailer commission will be reflected in the calculation of the Series NAV per Unit in respect of the Units.

ITEM 8 - RISK FACTORS

There are certain risks inherent in an investment in the Units and in the activities of the Trust, which investors should carefully consider before investing in the Units. Some of the following factors are interrelated and, consequently, investors should treat such risk factors as a whole. The following is a summary only of the risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Offering Memorandum. These risks and uncertainties are not the only ones that could affect the Trust and additional risks and uncertainties not currently known to the Trust or the Asset Manager, or that they currently deem immaterial, may also impair the returns, NAV, financial condition, and results of operations of the Trust. If any such risks occur, the returns, NAV, financial condition, and results of operations of the Trust could be materially adversely affected and the financial performance of the Trust and the ability of the Trust to make cash distributions, achieve its investment objectives and/or satisfy requests for redemptions of Units could be materially adversely affected. Prospective investors should review the risks relating to an investment in the Units with their legal and financial advisors.

Prospective investors should consult with their own independent professional legal, tax, investment, and financial advisors before purchasing Units in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment. Prospective investors should consider the following risks before purchasing Units. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the Trust's business, and/or the return to the investors.

No Assurances on Achieving Investment Objectives

There is no assurance that the Trust will be able to return to investors an amount equal to or in excess of the original purchase price of the Units. There is no guarantee that an investment in the Trust will earn any positive return in the short or long term nor is there any guarantee that the investment objectives will be achieved. An investment in the Trust involves a degree of risk and is appropriate only for investors who have the capacity to absorb investment losses.

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the Trust's investments. The Units are equity securities of the Trust and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Trust to distribute to Unitholders a fixed amount or to return the initial purchase price of a Unit on a date in the future.

Illiquidity of Units

There is not now, and there is not likely to develop, any market for the resale of the Units. The Units have not been qualified for sale by prospectus under the securities laws of any of the relevant offering jurisdictions. Accordingly, Units may not be transferred unless appropriate prospectus exemptions from applicable securities laws are available, and the transferee is an eligible investor.

Under certain conditions, redemptions may be restricted or temporarily suspended by the Trustee at any time. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments. An investment in Units is hence suitable only for sophisticated investors who do not need liquidity with respect to this investment.

Risks Relating to the AG Property LPs

As the Trust will indirectly invest in the residential real estate sectors, the Trust will be subject to certain risk factors to which the AG Property LPs are subject, and which could affect the business, prospects, financial position, financial condition, or operating results of the Trust as a result of its investment in such issuer.

The value of the assets of the Trust will vary as the value of the assets in the AG Property LPs changes. The Trust has no control over the factors that affect the value of the securities in the AG Property LPs. Factors unique to each asset included in the AG Property LP, such as changes in its management, strategic direction, achievement of goals, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation and other events, may affect the value of the assets in the AG Property LP.

The value of the assets acquired by the Trust will be affected by business factors and risks that are beyond the control of the Asset 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 LPs;
- (d) sector risk;
- (e) fluctuations in interest rates; and
- (f) changes in government regulations.

Risks Relating to the Valuation of the Portfolio

Fluctuations in the respective fair market values of the assets in the AG Property LPs may occur for a number of reasons beyond the control of the Trustees and may be both volatile and rapid with potentially large variations over a short period of time. Independent pricing information regarding certain of the Trust's securities and other investments may not be readily available at all times. Valuation determinations will be made in good faith by the AG Property LPs. The AG Property LPs may have some assets which by their very nature may be extremely difficult to value accurately.

Valuation Methodologies Involve Subjective Judgments

For purposes of IFRS-Compliant Financial Reporting, the Trust's assets and liabilities will be valued in accordance with IFRS. Accordingly, the Trust is required to follow a specific framework for measuring the fair value of its assets and liabilities and, in its audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchical disclosure framework that ranks the observability of market inputs used in measuring financing instruments at fair value. The observability of inputs depends on a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

A material portion of the Trust's portfolio investments will be in the form of assets that are not publicly traded. The fair value of assets and other investments that are not publicly traded may not be readily determinable. The Trust will value these assets at fair value as determined in good faith by the Asset Manager and in accordance with the valuation policies and procedures. The Trust may utilize the services of an independent valuation firm to aid it in determining the fair value of these securities. The types of factors that may be considered in fair value pricing of the Trust's investments include the nature and realizable value of any collateral, the portfolio business' ability to make payments and its earnings, the markets in which the investment does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, such valuations may fluctuate over short periods of time and may be based on estimates, and the Trust's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of the Trust's assets could be materially adversely affected if the Trust's determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposition of such securities.

The value of the AG Property LPs may also be affected by changes in accounting standards, policies, or practices. From time to time, the Trust will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that the Trust is required to adopt could change the valuation of the Trust's assets and liabilities.

Due to a wide variety of market factors and the nature of certain securities to be held by the Trust, there is no guarantee that the value determined by the Trust or any third-party valuation agents will represent the value that will be realized by the Trust on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Moreover, the valuations to be performed by the Trust or any third-party valuation agents are inherently different from the valuation of the Trust's securities that would be performed if the Trust were forced to liquidate all or a significant portion of its securities, which liquidation valuation could be materially lower.

No Current Market for Units

There is currently no market through which the Trust's Units may be sold, and purchasers may not be able to resell such Units.

Recent and Future Global Financial Developments

Global financial markets have experienced increased 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 affect economies materially and adversely around the world. No assurance can be given that efforts to respond to a crisis will continue or that, if continued, they will be successful, or these economies will not be adversely affected by the inflationary pressures resulting from such efforts or central banks' efforts to slow inflation. Further, continued market concerns about the developments in the Middle East, Ukraine and North Korea, the coronavirus disease (COVID-19) or other pandemics, and matters related to the U.S. government debt limits, may adversely impact global financial 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 Trust and the value of the Trust's assets.

Industry Concentration Risk

In following its investment strategy, the Trust will invest in the residential real estate sectors. Accordingly, the Trust will face more risks than if it were diversified broadly over numerous industries or sectors and the NAV per Unit of a series of the Trust 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 Units.

Real Estate Risk

The assets, earnings and share values of companies involved in the real estate industry are influenced by general market conditions and a number of other factors, including but not limited to:

- (a) economic cycles;

- (b) interest rates;
- (c) consumer confidence;
- (d) the policies of various levels of government, including property tax levels and zoning laws;
- (e) the economic well-being of various industries;
- (f) construction and development risks;
- (g) projects going over budget on both cost and time;
- (h) increased costs due to inflation or supply chain issues;
- (i) labour force;
- (j) overbuilding and increased competition;
- (k) lack of availability of financing to refinance maturing debt;
- (l) vacancies due to tenant bankruptcies and other reasons;
- (m) losses due to costs resulting from environmental contamination and its related clean up;
- (n) casualty or condemnation losses;
- (o) variations in rental income;
- (p) changes in neighbourhood values; and
- (q) functional obsolescence and appeal of properties to tenants.

In addition, underlying real estate investments may be difficult to buy or sell. This lack of liquidity can cause greater price volatility in the securities of companies like REITs, which own and manage real estate assets.

Illiquid Securities and Private Securities

There is no assurance that an adequate market will exist for the securities held in the Trust, including the AG Property LPs. The Trust cannot predict whether the securities held by it will trade at a discount to, a premium to, or at their fair value, if applicable. If the market for a specific security is particularly illiquid, the Trust may be unable to dispose of such securities or may be unable to dispose of such securities at an acceptable price.

Investments in private companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The valuation of securities of private companies is not based upon a liquid market, and valuations of these securities may be substantially higher or lower than the valuation of the securities when and if they are subsequently sold. Therefore, the value of the Private Portfolio, and the Trust as a whole, may change substantially when investments in such private issuers are subsequently sold.

Degree of Leverage

The Trust's degree of leverage could have important consequences to Unitholders. The degree of leverage could magnify the risk associated with the underlying investment portfolio including the volatility and returns of the Trust. It can also impact the Trust's ability to obtain additional financing in the future for working capital, portfolio investments or other general fund purposes. The Trust or AG Master LP may obtain leverage by way of a margin or loan facility.

United States Anti-Money Laundering Laws and Regulations

The Trust is subject to a variety of laws and regulations domestically and in the United States that involve money laundering, financial recordkeeping and proceeds of crime, including the *Currency and Foreign Transactions Reporting Act of 1970* (commonly known as the Bank Secrecy Act), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended and the rules and regulations thereunder, the Criminal Code (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States and Canada.

In the event that any of the Trust's investments, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such investments in the United States were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Trust to declare or pay distributions or subsequently repatriate such funds back to Canada. In the event that a determination was made that investments in the United States could reasonably be shown to constitute proceeds of crime, the Trust may decide or be required to suspend declaring or paying distributions without advance notice and for an indefinite period of time.

Series Risk

The Units are offered in several series. In addition to common fees and expenses, each series has its own fees and expenses, which are calculated separately. These expenses are deducted in the calculation of the NAV for each series of Unit and reduce its security value.

If the Trust cannot pay the expenses of one series using that series' share of the Trust's assets, it will pay those expenses out of the other series' proportionate share of the Trust's assets. This could lower the value of the other series of the Trust.

The Trust may issue additional series without notice to or approval of Unitholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Trust to draw from. Initially, however, the small asset size of the additional series may increase this risk temporarily.

Sensitivity to Interest Rates

The market value of the Units 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 value of the Units and increase the cost of borrowing to the Trust, the AG Master LP or the AG Property LPs.

Redemption Risk

If holders of a substantial number of Units exercise their redemption rights, the number of Units outstanding, and the NAV of the Trust could be significantly reduced. A significant number of redemptions would increase the management expense ratio of the Trust.

Reliance on the Asset Manager

The Asset Manager is responsible for providing, or managing for the provision of, management services required by the Trust. Investors who are not willing to rely on the Asset Manager should not invest in the Units.

The Asset Manager or its affiliates will manage the AG Property LPs in a manner consistent with the investment strategies and restrictions described in this Offering Memorandum. There is no certainty that the employees of the Asset Manager or its affiliates who will be primarily responsible for the management of the AG Property LPs will continue to be employees of the Asset Manager.

Conflicts of Interest

The Asset Manager, its directors and officers and their 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 Trust. Although none of the directors or officers of the General Partner or the Asset Manager devotes his or her full time to the business and affairs of the Trust or the AG Master LP, as applicable, 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 Trust and the Asset Manager, and the AG Master LP, respectively.

Limited Control

Unitholders will have limited control over changes in the Trust's policies and operations, which increases the uncertainty and risks of an investment in the Trust. The Asset Manager will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to Unitholders. Generally, the Asset Manager may amend or revise these and other policies without a vote of the Unitholders. Unitholders will only have a right to vote in the limited circumstances described elsewhere in this Offering Memorandum or the Trust Agreement. The Asset Manager's broad discretion in setting policies and the limited ability of Unitholders to exert control over those policies increases the uncertainty and risks of an investment in the Trust.

Loss of Investment

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Lack of Operating History & Track Record

The Trust is a newly organized investment trust with no previous operating history. There can be no assurance that management's historical investment performance through the Asset Manager will be

repeated in the future. The Trust's future performance will depend on a variety of factors, many of which are outside the control of management, including but not limited to:

- (a) **Market Conditions.** Changes in interest rates, economic cycles, real estate market fundamentals, or capital markets could adversely affect returns.
- (b) **Scale and Strategy.** Past performance was achieved under a different scale of operations; future results may vary as the Trust grows and executes larger transactions.
- (c) **Regulatory Environment.** Shifts in laws, regulations, or government housing policies may affect the Trust's ability to achieve similar returns.
- (d) **Operational Risks.** Execution risks related to acquisitions, developments, financing, or property management may impact financial performance.
- (e) **Comparability.** The historical performance of Ahmed Holdings Inc. may not be directly comparable to the Trust's structure, strategy, or investment universe.

Unitholders should therefore not rely on historical track record as a guarantee of future performance. Any forward-looking statements or projections must be considered with caution, taking into account the risks and uncertainties inherent in real estate investment and capital markets.

Public Listing

While the Trust's long-term strategy contemplates the possibility of a public listing on the Toronto Stock Exchange (TSX) or another recognized securities exchange, there can be no assurance that such a transaction will occur. A public listing is subject to a number of conditions, many of which are outside the control of the Trust, including but not limited to:

- (a) **Market Conditions.** Adverse movements in capital markets, interest rates, or investor demand for real estate investment vehicles may limit the feasibility of an initial public offering.
- (b) **Regulatory Approvals.** Any public listing would require compliance with the applicable securities laws and exchange requirements. Delays or denials in obtaining such approvals could prevent or postpone a listing.
- (c) **Operational Performance.** The Trust must achieve and maintain a scale of operations, financial performance, and governance framework that meets the standards of public market investors and regulators. Failure to do so could preclude a successful offering.
- (d) **Costs of Listing.** The expenses associated with preparing for and completing a public offering, including legal, accounting, underwriting, and regulatory fees, could be substantial.
- (e) **Execution Risk.** Even if conditions appear favorable, there can be no assurance that the Trust will successfully complete a public offering or that it will do so on terms favorable to the Trust or its unitholders.

Post-Listing Risks: If the Trust were to complete a public listing, unitholders would be exposed to additional risks associated with being a publicly traded entity, including market volatility, reporting obligations, and potential loss of control by existing unitholders.

Unitholders should therefore not rely on a potential public listing as a guaranteed source of liquidity for their investment in the Trust.

Cyber Security Risk

With the increased use of technologies, such as the Internet, to conduct business, the Trust is susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Trust, Manager or the Trusts’ service providers (including, but not limited to, the Trusts’ registrar and transfer agent, and custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of a Trust or series of a Trust, impediments to trading the portfolio securities of the Trust, the inability to process transactions in Units, including purchases and redemptions of Units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Trust invests and counterparties with which the Trust engages in transactions.

The Asset Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Asset Manager and the Trust cannot control the cyber security plans and systems of the Trusts’ service providers, the issuers of securities in which the Trust invests, the counterparties with which the Trust engages in transactions, or any other third parties whose operations may affect the Trust or its Unitholders.

Nature of the Units

Unitholders do not have the statutory rights normally associated with ownership of shares of a CBCA corporation including, for example, the right to bring “oppression” or “derivative” actions. Unlike shareholders of a CBCA corporation, the Trust is not required to hold annual Unitholder meetings and Unitholders do not have a comparable right of a shareholder to make a proposal at a general meeting of the Trust. The matters in respect of which Unitholder approval is required under the Trust Agreement are generally less extensive than the rights conferred on the shareholders of a CBCA corporation. Unitholders do not have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, the sale of all or substantially all of its property, or a going private transaction). Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation which would apply where the corporation undertakes actions that are oppressive, unfairly prejudicial or disregard the interests of security holders and certain other parties. Shareholders of a CBCA corporation may apply to a court to order the liquidation and dissolution of the corporation in certain circumstances whereas Unitholders may rely only on the general provisions of the Trust Agreement that permit the dissolution of the Trust on notice to Unitholders. The CBCA also permits

shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Trust Agreement does not include comparable rights.

Regulation

The Trust is subject to various laws and regulations governing its operations, taxes, and other matters. It is possible that future changes in applicable federal, provincial, or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust (including with retroactive effect). Any changes in the laws to which the Trust is subject could materially adversely affect the Trust or its investments. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such change on its investments.

Risk Factors Relating to Canadian Tax

There can be no assurance that Canadian tax laws, the judicial interpretation thereof, the terms of any income tax treaty applicable to the Trust or its affiliates or the administrative policies and assessing practices of the CRA will not change in a manner that adversely affects the Trust or Unitholders. There can be no assurance that the CRA will agree with the tax filing positions adopted by the Trust in filing its tax return. Any disagreement could result in additional tax being payable by the Trust or by Unitholders. A reassessment may result in the Trust being liable for unremitted withholding tax on prior distributions to Non-Resident Unitholders. As the Trust may not be able to recover such withholding taxes from the Non-Resident Unitholders whose Units were redeemed, payment of any such amounts by the Trust may reduce the net assets of the Trust.

If the Trust fails or ceases to qualify as a “mutual fund trust” for the purposes of the Tax Act, the income tax considerations would be materially and adversely different in certain respects. There can be no assurance that the Units will be qualified investments for a trust governed by a Registered Plan. In addition, Redemption Notes, securities and/or obligations distributed to a Unitholder on a redemption may not be a qualified investment for such plans. If the Units, or such Redemption Notes, securities and/or obligations distributed on a redemption of Units, are not qualified investments for a trust governed by a Registered Plan, such plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences.

Pursuant to rules in the Tax Act, if the Trust experiences a “loss restriction event” (i) it will be deemed to have a year-end for tax purposes (which could result in an unscheduled distribution of the Trust’s net income and net realized capital gains at such time to Unitholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust will be subject to a loss restriction event if a Unitholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications.

For all of the above reasons and others set forth herein, the Units involve a certain degree of risk. Any person considering the purchase of Units should be aware of these and other factors set forth in this Offering Memorandum and should consult with his or her legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their investment.

ITEM 9 - REPORTING OBLIGATIONS

9.1 Continuous Disclosure

The Trust is not a “reporting issuer” (as such term is defined under Canadian securities laws) in any jurisdiction and is, therefore, not required to disclose material changes which occur in its business and affairs, except in limited circumstances.

Each Unitholder will receive from the Asset Manager or the Administrator or from the Unitholder’s Registered Dealer, as the case may be, an annual statement showing the Units held and any transactions for the preceding period. Such statements will contain any amounts reinvested for the Unitholder during the preceding period, the number of additional Units purchased on behalf of the Unitholder and the Net Asset Value of the Units determined on the Valuation Date immediately preceding the date of the statement.

The Trust intends to make available and, where requested, to deliver audited financial statements to Unitholders after the end of each fiscal year end commencing for the fiscal year ending December 31, 2025.

ITEM 10 - RESALE RESTRICTIONS

10.1 General Statement

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in each of the provinces and territories of Canada. These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation or pursuant to an order of the appropriate securities regulatory authorities granting an exemption from prospectus requirements because the Trust is not a reporting issuer. A purchaser engaged in a resale of Units may also have reporting and other obligations. In addition, in order to comply with the dealer registration requirements of Canadian securities legislation, any resale of Units must be made by a person or company that is not subject to the dealer registration requirements; by a person or company that is registered in an appropriate category of dealer registration; or in reliance upon a dealer registration exemption, including an exemption that is available for trades conducted solely through an appropriately registered dealer. Investors are therefore advised to seek legal advice with respect to such resale of Units. Resale of Units is also restricted under the terms of the Trust Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment in Units for an indefinite period.

10.2 Restricted Period

Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date the Trust becomes a reporting issuer in any province or territory of Canada.

For Unitholders resident in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless

- (a) The Trust has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or

(b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Purchasers should consult their legal advisors to determine the resale restrictions, availability of further exemptions or the possibility of obtaining a discretionary order.

ITEM 11 - PERSONAL INFORMATION

By purchasing the Units, the purchaser acknowledges that the Trust and its respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information, including the amount of the Units that it has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that information.

By purchasing the Units, the purchaser acknowledges (A) that personal information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the personal information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the Units, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of personal information should be directed to the appropriate provincial or territorial authority in accordance with the table below.

<p>Alberta Securities Commission Suite 600, 250 - 5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403-297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: 403-297-2082 Attention: FOIP Coordinator</p>	<p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: 604-899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: 604-899-6581 Email: FOI-privacy@bcsc.bc.ca Attention: FOI Inquiries</p>	<p>The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2561 Toll free in Manitoba: 1-800-655-5244 Facsimile: 204-945-0330 Attention: Director</p>
<p>Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: 506-658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: 506-658-3059 Email: info@fcnbc.ca Attention: Chief Executive Officer and Privacy Officer</p>	<p>Government of Newfoundland and Labrador Financial Services Regulation Division P.O. Box 8700 Confederation Building 2nd Floor, West Block Prince Philip Drive St. John's, Newfoundland and Labrador A1B 4J6 Attention: Director of Securities Telephone: 709-729-4189 Facsimile: 709-729-6187 Attention: Superintendent of Securities</p>	<p>Government of the Northwest Territories Office of the Superintendent of Securities P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9 Telephone: 867-767-9305 Facsimile: 867-873-0243 28 Attention: Superintendent of Securities</p>
<p>Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: 902-424-7768 Facsimile: 902-424-4625 Attention: Executive Director</p>	<p>Government of Nunavut Department of Justice Legal Registries Division P.O. Box 1000, Station 570 1st Floor, Brown Building Iqaluit, Nunavut X0A 0H0 Telephone: 867-975-6590 Facsimile: 867-975-6594 Attention: Superintendent of Securities</p>	<p>Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: 416-593- 8314 Toll free in Canada: 1-877-785-1555 Facsimile: 416-593-8122 Email: exemptmarketfilings@osc.gov.on.ca Attention: Inquiries Officer</p>

<p>Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8 Telephone: 902-368-4569 Facsimile: 902-368-5283 Attention: Superintendent of Securities</p>	<p>Autorité des marchés financiers 800, rue du Square-Victoria, 22e étage C.P. 246, tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 or 1-877-525-0337 Facsimile: 514-864-6381 (For privacy requests only) Email: fonds_dinvestissement@lautorite.qc.ca Attention: Corporate Secretary</p>	<p>Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5842 Facsimile: 306-787-5899 Attention: Director</p>
<p>Office of the Superintendent of Securities Government of Yukon Department of Community Services 307 Black Street, 1st Floor P.O. Box 2703, C-6 Whitehorse, Yukon Y1A 2C6 Telephone: 867-667-5466 Facsimile: 867-393-6251 Email: securities@gov.yk.ca Attention: Superintendent of Securities</p>		

Pursuant to the IGA entered into by the governments of Canada and the United States and related Canadian legislation found in Part XVIII of the Tax Act, certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other “U.S. Persons”, as defined under the IGA (excluding registered plans), may be provided to the CRA. The CRA is expected to provide such information to the U.S. Internal Revenue Service. By investing in the Trust and providing us with your identity and residency information you will be deemed to have consented to the Trust disclosure of such information to the CRA. Other jurisdictions may impose similar requirements.

In addition, in accordance with Part XIX of the Tax Act, the Asset Manager or the Trust are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than Canada. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident.

ITEM 12 - PURCHASERS’ RIGHTS

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

12.1 Cooling-off Period

Securities legislation in certain provinces may give a purchaser certain rights of rescission, against the registered dealer who sold Units to them, but those rights must be exercised within a certain time period as little as forty-eight (48) hours following the purchase of Units.

12.2 Statutory Rights of Action for Damages or Rescission

In addition to and without derogation from any right or remedy that a purchaser of Units may have at law, securities legislation in certain of the provinces of Canada provides purchasers of Units with, in addition to any other right they may have at law, rights of rescission or damages, or both, where this Offering Memorandum and any amendment hereto contains a Misrepresentation. Such rights must be exercised by the purchaser within prescribed time limits.

For the purposes of this section, “**Misrepresentation**” means: (a) an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of the securities (a “**Material Fact**”); or (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

In some provinces in Canada, a purchaser may have a statutory right of action which is described below. In certain provinces, no statutory rights exist but a contractual right of action is offered where the Trust is required to do so by securities legislation or where the Trust has determined to do so on a voluntary basis. Any statutory rights of action for damages or rescission described below are in addition to, and without derogation from, any other right or remedy available at law to the purchaser and are subject to the defences contained in those laws. These rights must be exercised by the purchaser within the time limits set out below.

The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada. Purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of their rights or consult with a legal advisor.

Ontario

Section 130.1 of the *Securities Act* (Ontario) (the “**Ontario Act**”) provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:

- (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (ii) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements contained under Section 73.3(2) of the *Securities Act* (Ontario) (the “**accredited investor exemption**”) and section 2.10 of NI 45-106 (the “**minimum amount exemption**”). The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario);
- (b) the Business Development Bank of Canada; or
- (c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Alberta

Securities legislation in Alberta provides that every purchaser of securities in reliance on the exemption set forth in section 2.10 (the “**minimum amount exemption**”) of NI 45-106 pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission against the Trust and certain other persons if this Offering Memorandum or any amendment thereto contains a misrepresentation. However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the *Securities Act* (Alberta) (the “**Alberta Act**”) for particulars of those rights or consult with a lawyer.

Specifically, Section 204 of the Alberta Act provides that if this Offering Memorandum, or any amendment to it, contains a misrepresentation (as defined in the Alberta Act), a purchaser who purchases Units offered by this Offering Memorandum or any amendment shall be deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Trust, every director of the Trust at the date of this Offering Memorandum, and every person or company who signed this Offering Memorandum or, alternatively, for rescission against the Trust. If the purchaser exercises its right of rescission against the Trust, the purchaser will not have a right of action for damages against the Trust or against any aforementioned person or company. No such person or company is liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Units are offered.

In Alberta, no action shall be commenced to these rights of action more than:

- (a) in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of:

- (i) 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or
- (ii) three years from the day of the transaction that gave rise to the cause of action.

The foregoing summary is subject to the express provisions of the Alberta Act and the regulations promulgated thereunder and specific reference should be made to same. The rights of action for rescission or damages are in addition to, and without derogation from, any other right to the purchaser may have at law.

Saskatchewan

Section 138 of *The Securities Act*, 1988 (Saskatchewan), as amended (the “**Saskatchewan Act**”) provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- (c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

- (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Trust or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

Manitoba

Section 141.1 of the *Securities Act* (Manitoba), as amended (the "**Manitoba Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase and has a right of rescission against the issuer or has a right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser shall have no right of action for damages against the parties listed under (i), (ii) and (iii);
- (b) in an action for damages, a defendant will not be liable for all or any part of the damages that he or she proves do not represent the depreciation in value of the security as a result of the misrepresentation;
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum; and
- (d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of the misrepresentation.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

- (a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

- (b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (c) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

Not all defences upon which the Trust or others may rely are described herein. Please refer to the full text of the Manitoba Act for a complete listing.

Section 141.2 of the Manitoba Act provides that a purchaser of a security to whom an offering memorandum was required to be sent in compliance with Manitoba securities legislation, but was not sent within the prescribed time has a right of action for rescission or damages against the dealer, offeror or issuer who did not comply with the requirement.

Section 141.3 of the Manitoba Act also provides that a purchaser of a security to whom an offering memorandum is required to be sent may rescind the contract to purchase the security by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the securities.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

- (a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) two years after the day of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to

exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the

Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- (a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made, or
- (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (b) six years after the date of the transaction that gave rise to the cause of action.

Prince Edward Island

Section 112 of the *Securities Act* (Prince Edward Island) (the “**PEI Act**”) provides to a purchaser who purchases, during the distribution period, a security offered by an offering memorandum (such as this Offering Memorandum) containing a misrepresentation, without regard to whether he or she relied on the misrepresentation, a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made or a right of action for damages against (a) the issuer, (b) the selling security holder on whose behalf the distribution is made, (c) every director of the issuer at the date of the offering memorandum, and (d) every person who signed the offering memorandum. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations and a person will not be liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer and selling security holder, will be liable if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

Not all defences upon which the Trust or others may rely are described herein. Please refer to the full text of the PEI Act for a complete listing.

In an action for damages, the defendant is not liable for any damages that he or she proves do not represent the depreciation in value of the security resulting from the misrepresentation. In addition, the amount recoverable must not exceed the price at which the securities purchased by the purchaser were offered.

Section 121 of the PEI Act provides that no action may be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, the earlier of:
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action.

Newfoundland and Labrador

Section 130.1 of the *Securities Act* (Newfoundland and Labrador) provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases Units offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and the purchaser has:

- (a) a right of action for damages against:
 - (i) the Trust;
 - (ii) every director of the Trust at the date of the offering memorandum;
 - (iii) every person or company who signed the offering memorandum; and

- (b) a right of rescission against the Trust.

If the purchaser chooses to exercise a right of rescission against the Trust, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

When a misrepresentation is contained in the offering memorandum, no person or company other than the Trust, is liable

- (a) if the person or company proves that the purchaser had knowledge of the misrepresentation;
- (b) if the person or company proves
 - (i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and
 - (ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (c) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (iii) did not fairly represent the expert's report, opinion or statement, or
 - (iv) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (e) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or
 - (ii) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the Units were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

No action shall be commenced to enforce these statutory rights more than:

- (a) in the case of an action for rescission, 180 days after the purchaser signs the agreement to purchase the Units; or
- (b) in the case of an action for damages, before the earlier of:
 - (i) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date the purchaser signs the agreement to purchase the Units.

The rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Yukon

Securities legislation in the Yukon provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the Trust;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the Trust at the date of the offering memorandum, and
 - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
 - (i) the Trust; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Trust, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Trust or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Trust that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Trust of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (iii) did not fairly represent the report, opinion or statement of the expert, or
 - (iv) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Trust or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Trust, and every director of the Trust at the date of the offering memorandum who is not a selling security holder, is not liable if the Trust does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Trust, unless the misrepresentation,

- (a) was based on information previously publicly disclosed by the Trust;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the Trust before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action,
 whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Northwest Territories

Securities legislation in the Northwest Territories provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the Trust;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the Trust at the date of the offering memorandum, and
 - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
 - (i) the Trust; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Trust, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Trust or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Trust that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Trust of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (iii) did not fairly represent the report, opinion or statement of the expert, or
 - (iv) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Trust or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may

recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Trust, and every director of the Trust at the date of the offering memorandum who is not a selling security holder, is not liable if the Trust does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Trust, unless the misrepresentation,

- (a) was based on information previously publicly disclosed by the Trust;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the Trust before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action,
 whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Nunavut

Securities legislation in Nunavut provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the Trust;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the Trust at the date of the offering memorandum, and
 - (iv) every person who signed the offering memorandum; and
- (b) a right of rescission against:
 - (i) the Trust; or

- (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Trust, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Trust or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Trust that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Trust of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering memorandum
 - (iii) did not fairly represent the report, opinion or statement of the expert, or
 - (iv) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Trust or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Trust, and every director of the Trust at the date of the offering memorandum who is not a selling security holder, is not liable if the Trust does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Trust, unless the misrepresentation

- (a) was based on information previously publicly disclosed by the Trust;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the Trust before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction giving rise to the cause of action,
 whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

British Columbia, Alberta and Québec

Notwithstanding that *the Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require the Trust to provide to purchasers resident in the Province of Alberta purchasing under the exemption contained in section 2.3 (accredited investor exemption) of NI 45-106 and to purchasers in British Columbia and Québec any rights of action in circumstances where this Offering Memorandum or an amendment hereto contains a Misrepresentation, the Trust hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

ITEM 13 - FINANCIAL STATEMENTS

Financial Statements of

AG PROPERTY TRUST

And Independent Auditor's Report thereon

Period ended August 31, 2025



Independent auditor's report

To the Unitholders of AG Property Trust

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of AG Property Trust (the Trust) as at August 31, 2025 and its financial performance and its cash flows for the period from May 30, 2025 to August 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Trust's financial statements comprise:

- the statement of financial position as at August 31, 2025;
- the statement of changes in unitholders' equity for the period from May 30, 2025 to August 31, 2025;
- the statement of cash flows for the period from May 30, 2025 to August 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in the Offering Memorandum.

PricewaterhouseCoopers LLP
Vaughan Metropolitan Centre, 200 Apple Mill Road, Vaughan, Ontario, Canada L4K 0J8
T.: +1 905 326 6800, F.: +1 905 326 5339, Fax to mail: ca_vaughan_office_faxes@pwc.com



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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 Trust'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 Trust'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 statements 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Ontario
September 8, 2025

AG PROPERTY TRUST
Statement of Financial Position
 August 31, 2025

	2025 \$
Assets	
Cash	100
	100
Liabilities and Unitholders' Equity	
Unitholders' equity:	
Trust units (note 4)	100
	100

See accompanying notes to the financial statements.

On behalf of the Board:



 Director

AG PROPERTY TRUST

Statement of Changes in Unitholders' Equity

Period from May 30, 2025 to August 31, 2025

	2025
	\$
Unitholders' equity	
Issuance of Trust units	100
Unitholders' equity, August 31, 2025	<u>100</u>

See accompanying notes to the financial statements.

AG PROPERTY TRUST

Statement of Cash Flows

Period from May 30, 2025 to August 31, 2025

	2025 \$
Cash provided by (used in):	
Financing activities:	
Issuance of Trust units	100
	100
Increase in cash	100
Cash, beginning of period	-
Cash, end of period	100

See accompanying notes to the financial statements

AG PROPERTY TRUST

Notes to the Financial Statements

Period ended August 31, 2025

Nature of Business

AG Property Trust (the "Trust") is a limited purpose unincorporated open-end investment trust established under the laws of the Province of Ontario on May 30, 2025 and has not commenced operations. TSX Trust Company serves as the trustee of the Trust. Ahmed Asset Management Inc. (the "Asset Manager") is the asset manager of the Trust and is responsible for the provision of asset management services required by the Trust.

The Trust's principal business is to invest, directly and indirectly, in real estate properties located primarily in Ontario, Canada. It is contemplated that the Trust will conduct its business through holdings in AG Master Limited Partnership ("AG Master LP"), which in turn will hold interests in multiple AG Property Limited Partnerships ("AG Property LPs"). Each AG Property LP owns and operates real property. As of August 31, 2025, the Trust has not subscribed to AG Master LP units and there are no assets owned by the AG Master LP.

The Trust follows a two-stage investment strategy comprising (i) a development stage, during which the AG Property LPs acquire and develop real estate assets with the objective of generating capital appreciation, and (ii) an operational stage, during which completed or newly acquired properties are transitioned into income-producing rental assets intended to provide stable cash flows and distributions to unitholders.

The Trust may utilize leverage at both the Trust level and the property level, subject to certain restrictions, in compliance with Islamic finance principles.

The Trust operates in compliance with Islamic finance principles, which prohibit usury-based transactions and restrict investment in non-permissible activities, ensuring all investments are asset-backed and ethically aligned.

The financial statements were approved by the sole director and authorized for issue on September 8, 2025.

1. Basis of preparation and measurement

The financial statements of the Trust have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The Trust has had no operations since its establishment on May 30, 2025, and no statement of operations is presented in these financial statements.

The financial statements are presented in Canadian dollars, which is the Trust's functional currency.

AG PROPERTY TRUST

Notes to the Financial Statements

Period ended August 31, 2025

2. Summary of material accounting policies

Cash

Cash includes cash on hand.

Financial instruments

Financial assets and financial liabilities are classified into three categories: amortized cost, fair value through other comprehensive income and fair value through profit and loss ("FVTPL"). The classification of financial assets is determined by their context in the Trust's business model and by the characteristics of the financial asset's contractual cash flows.

- **Recognition and measurement**

The following summarizes the Trust's classification and measurement of financial assets and financial liabilities:

Financial assets and liabilities	Classification
Cash	Amortized cost

A financial asset that contains a significant financing component or a financial liability is initially measured at fair value plus transaction costs, except for those financial assets classified at FVTPL, for which transaction costs are expensed immediately. Accounts receivable without a significant financing component is initially measured at the transaction price.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- (i) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Trust subsequently measures financial assets at amortized cost using the effective interest method. The amortized cost is reduced by loss allowances. Interest income, foreign exchange gains and losses and loss allowances are recognized in profit and loss.

AG PROPERTY TRUST

Notes to the Financial Statements

Period ended August 31, 2025

Financial assets are derecognized if the Trust's contractual rights to the cash flows from the financial assets expire, or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Any gain or loss on derecognition is recognized in profit and loss. Financial assets measured at FVTPL are re-measured at each consolidated reporting year end date with net gains and losses, including interest or dividend income, recognized in profit and loss.

Financial liabilities are classified as amortized cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Financial liabilities are derecognized if the Trust's obligations specified in the contract expire or are discharged or cancelled. Any gain or loss on derecognition is also recognized in profit and loss.

The Trust does not hold derivative financial instruments for hedging purposes.

- **Impairment of financial assets:**

The Trust recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost and contract assets. Loss allowances for accounts receivable and contract assets are measured at an amount equal to lifetime ECLs and are deducted from the gross carrying amount of the financial asset on the consolidated statement of financial position. Impairment losses, if incurred, would be recorded in administrative expenses in the consolidated statement of income and comprehensive income. In periods subsequent to the impairment where the impairment loss has decreased, and such decrease can be related objectively to conditions and changes in factors occurring after the impairment was initially recognized, the previously recognized impairment loss would be reversed through the consolidated statement of income and comprehensive income. The impairment reversal would be limited to the lesser of the decrease in impairment or the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized, after the reversal.

Significant accounting estimates and assumptions

The preparation of financial statements requires management to make judgments and estimates that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. On an ongoing basis, management evaluates its judgments and estimates in relation to revenue, expenses, assets and liabilities. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

AG PROPERTY TRUST**Notes to the Financial Statements**Period ended August 31, 2025

3. Risk management:

The Trust is subject to credit risk. Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash. The Trust believes that its exposure to credit risk is low.

The Trust believes that exposure to liquidity risk is low.

4. Unitholders' Equity

Name	Number	Price
Ahmed Asset Management Inc.	100	\$100

These units are not redeemable and are therefore classified as equity.

ITEM 14 - DATE & CERTIFICATE

Dated: September 8, 2025

This Offering Memorandum does not contain a misrepresentation.

Signed on behalf of:

AG PROPERTY TRUST



Ahmed Asset Management Inc., on behalf of the Issuer
Per: Mohammed Ahmed, Director, President & CEO

The above constituting all of the directors and officers of Ahmed Asset Management Inc.