

This prospectus supplement together with the short form base shelf prospectus to which it relates dated January 16, 2026, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated January 16, 2026 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Power & Infrastructure Split Corp. at its head office located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3, or by calling 1-866-642-6001, and are also available electronically at www.sedarplus.ca.

New Issue

**PROSPECTUS SUPPLEMENT
(To a Short Form Base Shelf Prospectus dated January 16, 2026)**

January 19, 2026

POWER & INFRASTRUCTURE SPLIT CORP.

Up to \$50,000,000 of Preferred Shares and \$50,000,000 of Class A Shares

This prospectus supplement (this “Prospectus Supplement”), together with the short form base shelf prospectus dated January 16, 2026, qualifies the distribution of preferred shares (the “Preferred Shares”) and class A shares (the “Class A Shares”) of Power & Infrastructure Split Corp. (the “Company”) having an aggregate market value of up to \$50,000,000 and \$50,000,000, respectively (the “Offering”). The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario.

The Company invests in a globally diversified and actively managed portfolio (the “**Portfolio**”) consisting primarily of dividend-paying securities of power and infrastructure companies selected by Brompton Funds Limited (the “**Manager**”). The Portfolio may include investments in companies operating in the areas of renewable power, green transportation, energy efficiency, and communications, among others. Portfolio investments in these areas and their related industries are collectively referred to herein as “Power and Infrastructure Companies”.

The Preferred Shares and the Class A Shares are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbols “PWL.PR.A” and “PWI”, respectively. On January 16, 2026, the closing price on the TSX of the Preferred Shares and Class A Shares was \$10.13 and \$11.05, respectively. The most recently calculated NAV per Unit (as defined herein) prior to the date of this Prospectus Supplement on January 16, 2026 was \$21.63. The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered hereby. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Manager, in its capacity as manager of the Company and the Company have entered into an equity distribution agreement dated January 19, 2026 (the “Equity Distribution Agreement”) with RBC Dominion Securities Inc. (the “Agent”) pursuant to which the Company may distribute Preferred Shares and Class A Shares from time to time through the Agent, as agent, in accordance with the terms of the Equity Distribution Agreement. Sales of Preferred Shares and Class A Shares, if any, under this Prospectus Supplement and the short form base shelf prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”), including sales made directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. The Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Preferred Shares and Class A Shares are sold may vary as between purchasers and during the period of any distribution. In accordance with paragraph 9.3(2)(a) of National Instrument 81-102 – *Investment Funds* (“NI 81-102”), the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Company’s other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. **There is no minimum amount of funds that must be raised under this Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.**

The Company will pay the Agent compensation for its services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Equity Distribution Agreement of up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold (the “Commission”).

As agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Preferred Shares or Class A Shares. No agent, or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares. See “*Plan of Distribution*”.

An investment in the Preferred Shares or the Class A Shares involves a degree of risk. It is important for prospective investors to consider the risk factors described in this Prospectus Supplement and the short form base shelf prospectus. See “*Risk Factors*”.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

GLOSSARY OF TERMS.....	S-2
IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS	S-6
FORWARD LOOKING STATEMENTS	S-6
ELIGIBILITY FOR INVESTMENT.....	S-6
DOCUMENTS INCORPORATED BY REFERENCE	S-6
THE COMPANY	S-8
CONSOLIDATED CAPITALIZATION	S-10
USE OF PROCEEDS	S-10
DESCRIPTION OF THE SHARES OF THE COMPANY.....	S-11
DISTRIBUTION HISTORY	S-15
EARNINGS COVERAGE RATIOS.....	S-15
TRADING PRICES AND VOLUMES.....	S-16
PLAN OF DISTRIBUTION.....	S-16
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	S-18
EXCHANGE OF TAX INFORMATION	S-21
RISK FACTORS	S-21
INTEREST OF EXPERTS	S-21
TRANSFER AGENT AND REGISTRAR, CUSTODIAN, SECURITIES LENDING AGENT AND AUDITOR.....	S-22
PURCHASERS' STATUTORY RIGHTS	S-22
CERTIFICATE OF THE AGENT	C-1

PROSPECTUS

GLOSSARY OF TERMS.....	1
FORWARD LOOKING STATEMENTS	5
DOCUMENTS INCORPORATED BY REFERENCE	5
THE COMPANY	6
DESCRIPTION OF THE SHARES OF THE COMPANY.....	8
DESCRIPTION OF SHARE CAPITAL	12
USE OF PROCEEDS	12
PLAN OF DISTRIBUTION.....	12
ORGANIZATION AND MANAGEMENT OF THE COMPANY	14
RISK FACTORS	14
EXCHANGE OF TAX INFORMATION	20
FEES AND EXPENSES	21
LEGAL MATTERS	21
PURCHASERS' STATUTORY RIGHTS	21
CERTIFICATE OF THE COMPANY AND THE MANAGER.....	C-1

GLOSSARY OF TERMS

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

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

“**Agent**” means RBC Dominion Securities Inc.

“**Annual Retraction Date**” means the second last Business Day of May of each year, other than in a year that contains a Maturity Date.

“**Auditor**” has the meaning given to such term under “*Transfer Agent and Registrar, Custodian, Securities Lending Agent and Auditor*” in this Prospectus Supplement.

“**Board of Directors**” means the Company’s board of directors.

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

“**Capital Gains Dividends**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” in this Prospectus Supplement.

“**cash equivalents**” means, and for the purposes of “cash cover” and “cash covered put option”, “cash” as used therein means:

- (a) cash on deposit at the Custodian;
- (b) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by:
 - (i) any of the federal or provincial Governments of Canada;
 - (ii) the Government of the United States; or
 - (iii) a Canadian financial institution;provided that, in the case of (ii) and (iii), such evidence of indebtedness has a rating of at least R-1 (low) by DBRS or the equivalent rating from another designated rating organization; or
- (c) other cash cover as defined in NI 81-102.

“**CCPC**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Disposition of Shares*” in this Prospectus Supplement.

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

“**CDS Participant**” means a participant in CDS.

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

“**Class A Special Redemption**” has the meaning given to such term under “*Description of the Shares of the Company – Certain Provisions of the Class A Shares – Redemptions*” in this Prospectus Supplement.

“**Class B Shares**” means the class B shares of the Company, issuable in series.

“**Class C Shares**” means the class C shares of the Company, issuable in series.

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

“**Commission**” has the meaning given to such term on the cover page of this Prospectus Supplement.

“**Company**” means Power & Infrastructure Split Corp., a mutual fund corporation incorporated under the laws of the Province of Ontario.

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

“**CRA**” means the Canada Revenue Agency or any successor organization.

“**CRS Rules**” has the meaning given to such term under “*Exchange of Tax Information*” in this Prospectus Supplement.

“**Custodial Services Agreement**” means the custodial services agreement entered into by the Company and the Custodian dated as of May 21, 2021, as it may be amended from time to time.

“**Custodian**” means CIBC Mellon Trust Company, in its capacity as custodian under the Custodial Services Agreement, as appointed from time to time by the Company.

“**DBRS**” means Morningstar DBRS.

“**DPSP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**EBITDA**” means earnings before interest, taxes, depreciation and amortization.

“**EIFEL Rules**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” in this Prospectus Supplement.

“**Equity Distribution Agreement**” has the meaning given to such term on the cover page of this Prospectus Supplement.

“**Extraordinary Resolution**” means a resolution passed by the affirmative vote of at least 66⅔% of the votes cast, either in person or by proxy, at a meeting of shareholders called for the purpose of approving such resolution.

“**February 2025 Retraction**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**FHSA**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Investment Guidelines**” means the investment guidelines of the Company described under “*The Company – Investment Guidelines*” in this Prospectus Supplement.

“**Investment Objectives**” means the investment objectives of the Company described under “*The Company – Investment Objectives*” in this Prospectus Supplement.

“**Investment Restrictions**” means the investment restrictions of the Company, including without limitation those described under “*The Company – Investment Restrictions*” in this Prospectus Supplement.

“**Manager**” means Brompton Funds Limited, or if applicable, its successor.

“**Maturity Date**” means May 29, 2026, as extended by the Board of Directors to May 29, 2031, subject to extension for successive terms of up to five years as determined by the Board of Directors. See “*The Company – Maturity Date*” in this Prospectus Supplement.

“**May 2025 Retraction**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**NAV of the Company**” on a particular date means (a) the aggregate value of the assets of the Company, less (b) the aggregate value of the liabilities of the Company (the Preferred Shares will not be treated as liabilities for these purposes) including any distributions declared and not paid that are payable to Shareholders on or before such date, less (c) the stated capital of the Class J Shares (\$100) as described in the current annual information form of the Company.

“**NAV per Unit**” on a particular date shall be (a) if the NAV of the Company is less than or equal to the aggregate redemption price of all Preferred Shares (and any other preferred shares of any other class so designated by the Company) then outstanding and any accrued and unpaid distributions thereon (the “Preferred Share Amount”), the NAV per Unit is calculated by dividing the NAV of the Company on such day by the number of Preferred Shares (and any other preferred shares of any other class so designated by the Company) then outstanding; and (b) if the NAV of the Company is greater than the Preferred Share Amount, the NAV per Unit is calculated by (i) subtracting the Preferred Share Amount from the NAV of the Company; (ii) dividing the difference by the number of Class A Shares then outstanding and (iii) adding \$10.00 plus any accrued and unpaid distributions per Preferred Share to the result obtained in clause (ii) above.

“**NAV Valuation Date**” means each Business Day on which the NAV of the Company and NAV per Unit is calculated.

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time.

“**Offering**” means the offering of up to \$50,000,000 of Preferred Shares and \$50,000,000 of Class A Shares as contemplated in this Prospectus Supplement.

“**Ordinary Dividends**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” in this Prospectus Supplement.

“**Portfolio**” has the meaning given to such term on the cover page of this Prospectus Supplement.

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

“**Proposed Amendments**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations*” in this Prospectus Supplement.

“**Proposed MFC Amendments**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” in this Prospectus Supplement.

“**Prospectus**” means the short form base shelf prospectus of the Company dated January 16, 2026, as amended or supplemented.

“**Prospectus Supplement**” means this prospectus supplement of the Company dated January 19, 2026, as amended.

“**RDSP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Rebalancing Criteria**” means the Rebalancing Criteria of the Company described in the Company’s most recent annual information form.

“**Recirculation Agent**” has the meaning given to such term under “*Description of the Shares of the Company – Certain Provisions of the Preferred Shares – Retraction Privileges – Resale of Preferred Shares Tendered for Retraction*” in this Prospectus Supplement.

“**Recirculation Agreement**” has the meaning given to such term under “*Description of the Shares of the Company – Certain Provisions of the Preferred Shares – Retraction Privileges – Resale of Preferred Shares Tendered for*

Retraction” in this Prospectus Supplement.

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

“**Regulations**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations*” in this Prospectus Supplement.

“**Reportable Jurisdictions**” has the meaning given to such term under “*Exchange of Tax Information*” in this Prospectus Supplement.

“**RESP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Retraction Date**” means the second last Business Day of a month.

“**Retraction Notice**” means a notice delivered by a CDS Participant to CDS (at its office in Toronto) on behalf of a Shareholder who desires to exercise his or her retraction privileges.

“**Retraction Payment Date**” means the date that is on or before the tenth Business Day in the month following a Retraction Date.

“**RRIF**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**RRSP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Securities Lending Agreement**” has the meaning given to such term under “*Transfer Agent and Registrar, Custodian, Securities Lending Agent and Auditor*” in this Prospectus Supplement.

“**Shareholder**” means a holder of a Preferred Share or a Class A Share and “**Shareholders**” means more than one holder of a Preferred Share or Class A Share.

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

“**TFSA**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

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

“**Unit**” means a notional unit consisting of one Preferred Share (or one preferred share of any other class so designated by the Company) and one Class A Share.

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

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

“**volatility**” means, in respect of the price of a security, a numerical measure of the tendency of the price to vary over time.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the Preferred Shares and Class A Shares that the Company is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference herein and therein. The second part is the Prospectus, which provides more general information. The accompanying short form base shelf prospectus is referred to as the “Prospectus” in this Prospectus Supplement.

If the description of the Preferred Shares and Class A Shares varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

FORWARD LOOKING STATEMENTS

Certain of the statements contained in this Prospectus Supplement may be forward-looking statements. The use of words such as “may,” “will,” “should,” “could,” “anticipate,” “believe,” “expect,” “intend,” “plan,” “potential,” “continue” and similar expressions have been used to identify these forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the Manager believes the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that actual results will be consistent with these expectations and forward-looking statements. Potential investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company and the Manager assume no obligation to update or revise them to reflect new events or circumstances except as may be required by applicable law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agent, provided that the Company qualifies as a “mutual fund corporation” within the meaning of the Tax Act or if the Preferred Shares or the Class A Shares are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), such shares would be a qualified investment under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans (“RRSP”), registered retirement income funds (“RRIF”), deferred profit sharing plans (“DPSP”), registered disability savings plans (“RDSP”), tax-free savings accounts (“TFSA”), first home savings accounts (“FHSA”) and registered education savings plans (“RESP”, and together with a RRSP, RRIF, RDSP, TFSA, DPSP and FHSA, the “Registered Plans” and each, a “Registered Plan”).

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Prospectus for the purposes of the distribution of the Preferred Shares and Class A Shares offered hereby. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus:

- (a) the annual information form of the Company dated March 24, 2025 for the year ended December 31, 2024;
- (b) the annual financial statements of the Company, together with the accompanying report of the auditor, for the fiscal years ended December 31, 2024 and December 31, 2023;
- (c) the management report of fund performance of the Company dated March 14, 2025 for the fiscal years ended December 31, 2024 and December 31, 2023;
- (d) the unaudited interim financial statements of the Company as at and for the period ended June 30, 2025;
- (e) the management report of fund performance of the Company dated August 12, 2025 for the period ended June 30, 2025; and
- (f) the material change report of the Company dated August 14, 2025.

Any of the documents of the type referred to above, including any material change reports (excluding confidential material change reports), annual information forms, interim and annual financial statements and related management reports of fund performance, designated news releases (within the meaning of Companion Policy 44-102CP to NI 44-102), business acquisition reports and information circulars filed by the Company with a securities commission or similar authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering, will be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement or the Prospectus, as the case may be, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or 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. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at its head office located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3, or by calling 1-866-642-6001, and are also available electronically at www.sedarplus.ca.

THE COMPANY

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario on March 31, 2021 with a registered office located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3. The Company was formed pursuant to articles of incorporation and is governed by its articles of incorporation, as amended, and the by-laws of the Company.

On August 12, 2025, the Company announced that the Board of Directors approved an extension of the maturity date for the Preferred Shares and Class A Shares for an additional 5-year term to May 29, 2031. The Preferred Share dividend rate for the extended term will be announced at least 60 days prior to the original May 29, 2026 maturity date and will be based on market yields for preferred shares with similar characteristics at that time.

The Company received retraction notices for an aggregate of 1,300 Preferred Shares and 1,300 Class A Shares in connection with the monthly retraction right on February 27, 2025 (the “February 2025 Retraction”).

The Company received retraction notices for an aggregate of 14,999 Preferred Shares and 14,999 Class A Shares in connection with the annual retraction right on May 29, 2025 (the “May 2025 Retraction”).

On January 19, 2026, the Company changed its name from “Sustainable Power & Infrastructure Split Corp.” to “Power & Infrastructure Split Corp.”.

The Preferred Shares and Class A Shares are listed on the TSX under the symbols “PWI.PR.A” and “PWI”, respectively. The attributes of the Preferred Shares and the Class A Shares are described under “*Description of the Shares of the Company*”.

Investment Objectives

The Investment Objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions and to return the original issue price of \$10.00 to holders of Preferred Shares on the Maturity Date.

The Investment Objectives for the Class A Shares are to provide their holders with regular monthly non-cumulative cash distributions and to provide holders of Class A Shares with the opportunity for capital appreciation through exposure to the Portfolio.

The Company invests in a globally diversified and actively managed Portfolio consisting primarily of dividend-paying securities of power and infrastructure companies selected by the Manager.

Investment Guidelines

In order to achieve its Investment Objectives, the Company invests in a globally diversified and actively managed portfolio consisting primarily of dividend-paying securities of power and infrastructure companies whose assets, products and services the Manager believes are facilitating the multi-decade transition toward decarbonization and environmental sustainability. The Portfolio may include investments in companies operating in the areas of infrastructure (data centres, public works), renewable power (wind, solar, hydroelectric), green transportation (electric vehicles, energy transportation and storage, railroads, carbon capture), energy efficiency (smart grids, smart meters, building efficiency), and communications (communication networks, 5G wireless technology), among others. Portfolio investments in these areas and their related industries are collectively referred to as “Power and Infrastructure Companies”.

The Manager uses a multi-disciplinary investment process which includes fundamental, qualitative, and technical research to select securities of issuers for inclusion in the Portfolio.

The Company only invests in issuers with a market capitalization of at least \$2 billion. Up to 25% of the Portfolio may be invested indirectly through exchange-traded funds for the purposes of enhanced diversification and return potential, at the discretion of the Manager, including exchange-traded funds managed by the Manager.

Investment Restrictions

The Company is subject to certain Investment Restrictions that, among other things, limit the securities that the Company may acquire for the Portfolio. The Company's Investment Restrictions may not be changed without the approval of the holders of Preferred Shares and Class A Shares, each voting separately as a class, by an Extraordinary Resolution, at a meeting called for such purpose.

In addition, but subject to the Investment Restrictions, the Company has adopted and is managed in accordance with the standard investment restrictions and practices set forth in NI 81-102 (as it may be amended from time to time).

Current Portfolio

The following table sets forth unaudited information relating to the holdings in the Portfolio as of December 31, 2025:

	% of NAV
Brompton Global Infrastructure ETF	5.8%
Constellation Energy Corporation	5.4%
Cameco Corporation	5.4%
Targa Resources Corp.	5.1%
Williams Companies Inc.	5.1%
Ferrovial SE	5.0%
Parker-Hannifin Corporation	4.9%
Hitachi Ltd.	4.8%
General Electric Company	4.6%
Prysmian S.p.A	4.5%
Iberdrola S.A.	4.5%
Rolls-Royce Holdings Plc	4.4%
Keyera Corp.	4.4%
Alphabet Inc.	4.3%
Mitsubishi Heavy Industries, Ltd.	4.0%
Telenor ASA	3.9%
AT&T Inc.	3.7%
Eaton Corporation PLC	3.7%
Southern Company	3.6%
Siemens AG	3.4%
Motorola Solutions Inc.	3.2%
Holcim AG	3.2%
Quanta Services Inc.	3.1%
Cash	0.3%
Other net assets (liabilities)	(0.3%)
Total	100.0%

Maturity Date

The Maturity Date of the Company, on which date it will redeem all of the Preferred Shares and Class A Shares is May 29, 2026, as extended by the Board of Directors to May 29, 2031, subject to extension for successive terms of up to 5 years, as determined by the Board of Directors.

Securities Lending

In order to generate additional returns, the Company may lend Portfolio securities to securities borrowers acceptable to the Company pursuant to the terms of the Securities Lending Agreement under which: (a) the borrower will pay to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (b) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (c) the Company will receive collateral security. The Company may only lend the portion of the securities of a Portfolio issuer that is not subject to a covered call option. The Company has appointed the Custodian to act as securities lending agent in the event that it lends Portfolio securities to securities borrowers. Such agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. Acceptable collateral would generally be limited to Government of Canada or provincial treasury securities or other liquid collateral as approved by the Board of Directors, in each case with a value equal to 105% or such other percentage as reflects the best market practices in the market in which the securities are being lent but no less than 102% of the market value of the loan, including any accrued interest. Any securities lending transactions entered into by the Company may be terminated by the Company at any time.

CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Preferred Shares, Class A Shares and Class J Shares and Class B Shares and Class C Shares, issuable in series. The Board of Directors will determine before the issuance of any Class B Shares or Class C Shares, the designation, rights, privileges, restrictions, conditions and other provisions to be attached to such shares. The holders of Class J Shares are not entitled to receive dividends and are entitled to one vote per Class J Share. The Class J Shares are redeemable and retractable at a price of \$1.00 per Class J Share. The Class J Shares rank subsequent to the Preferred Shares, Class A Shares, Class B Shares and Class C Shares with respect to distributions on the dissolution, liquidation or winding-up of the Company. On January 16, 2026, there were 3,253,967 Preferred Shares, 3,253,967 Class A Shares and 100 Class J Shares issued and outstanding. Currently, no Class B Shares or Class C Shares have been issued.

The Company may from time to time during the period that the Offering remains in effect issue and sell Preferred Shares having an aggregate market value of up to \$50,000,000 and Class A Shares having an aggregate market value of up to \$50,000,000, under this Prospectus Supplement. See “*Plan of Distribution*”.

USE OF PROCEEDS

The net proceeds to be received by the Company are not determinable at this time. The net proceeds of any given distribution of Preferred Shares or Class A Shares through the Agent in an “at-the-market distribution” will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Equity Distribution Agreement and the expenses of the distribution. See “*Plan of Distribution*”.

The Company intends to use the net proceeds of the Offering in accordance with the Investment Objectives, Investment Strategies and Investment Restrictions.

DESCRIPTION OF THE SHARES OF THE COMPANY

Certain Provisions of the Preferred Shares

Distributions

Holders of record of Preferred Shares at 5:00 p.m. (Toronto time) on the last Business Day of each of March, June, September and December are entitled to receive fixed, cumulative preferential quarterly cash distributions payable on or before the tenth Business Day in the month following the end of the period in respect of which the distribution is payable. Such distributions may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital. There can be no assurance that the Company will be able to pay distributions to holders of Preferred Shares.

All cash distributions will be paid through CDS' book-entry only system or paid in such other manner as may be agreed to by the Company.

Redemptions

All Preferred Shares outstanding on the Maturity Date will be redeemed by the Company on such date. The redemption price payable by the Company for a Preferred Share on that date will be equal to the lesser of (i) \$10.00, plus any accrued and unpaid distributions thereon and (ii) the NAV of the Company on that date divided by the total number of Preferred Shares (and preferred shares of any other class so designated by the Company) then outstanding. Notice of redemption will be given to CDS Participants holding Preferred Shares on behalf of the beneficial owners thereof at least 30 days prior to the Maturity Date.

Retraction Privileges

Monthly

Preferred Shares may be surrendered at any time for retraction to TSX Trust Company, the Company's registrar and transfer agent, but will be retracted only on the Retraction Date. Preferred Shares surrendered for retraction by a Shareholder by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on the Retraction Payment Date.

Except as noted below, holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (a) the NAV per Unit as of such Retraction Date less the cost to the Company of the purchase of a Class A Share for cancellation; and (b) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Class A Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Preferred Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent

In addition to the above, a holder of Preferred Shares may concurrently retract an equal number of Preferred Shares and Class A Shares on the Annual Retraction Date of each year at a retraction price per Unit equal to the NAV per Unit determined on that date, less any costs associated with the retraction, including commissions and other such costs if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and the Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of the retraction will be made on or before the tenth Business Day of the following month, subject to the Manager's right to suspend retractions in certain circumstances.

Non-Concurrent Retraction Right

On the Maturity Date and upon any subsequent maturity date as determined by the Board of Directors, holders of Preferred Shares will be entitled to retract their Preferred Shares pursuant to a non-concurrent retraction right and the Company will provide at least 60 days' notice to the holders of Preferred Shares of such right. The holders of Preferred

Shares will receive the same amount per Preferred Share that would have applied had the Company redeemed all of the Preferred Shares on the Maturity Date as scheduled prior to the extension. Preferred Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date or subsequent maturity date, as applicable. The holders of Preferred Shares will receive payment for Preferred Shares so retracted no later than the tenth Business Day of the month following the month in which the date of the non-concurrent retraction occurs.

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

Resale of Preferred Shares Tendered for Retraction

The Company may enter into a recirculation agreement (a “Recirculation Agreement”) with a recirculation agent (a “Recirculation Agent”) whereby the Recirculation Agent will use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant NAV Valuation Date. The Company may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the holder of Preferred Shares on the applicable Retraction Payment Date will be an amount equal to the proceeds of the sale of the Preferred Shares less any applicable commission, provided that such amount will not be less than the retraction price that would otherwise be payable to the holder of such Preferred Shares.

General

Subject to the Company’s right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant NAV Valuation Date, any and all Preferred Shares which have been surrendered to the Company for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Preferred Shares will remain outstanding.

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

If any Preferred Shares are tendered for retraction and are not resold in the manner described above under “*Resale of Preferred Shares Tendered for Retraction*”, the Company will direct the Recirculation Agent to purchase for cancellation on behalf of the Company that number of Class A Shares that equals the number of Preferred Shares so retracted. Any Class A Shares so purchased for cancellation will be purchased in the market.

Any Retraction Notice that CDS determines to be incomplete, not in proper form or not duly executed, shall for all purposes, be void and of no effect and the retraction privilege to which it relates shall be considered, for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with a Shareholder’s instructions will not give rise to any obligations or liability on the part of the Company or the Manager to the CDS Participant or the Shareholder. The Manager has the right to suspend retractions in certain circumstances as described in the Company’s annual information form.

Priority

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

Certain Provisions of the Class A Shares

Distributions

The policy of the Board of Directors is to pay monthly non-cumulative distributions to the holders of Class A Shares payable on or before the tenth Business Day of the month following the month in respect of which the distribution is payable. Such distributions may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital. There can be no assurance that the Company will be able to pay distributions to the holders of Class A Shares.

No distributions will be paid on the Class A Shares if (a) the distributions payable on the Preferred Shares are in arrears, or (b) in respect of a cash distribution, after the payment of a cash distribution by the Company, the NAV per Unit would be less than \$15.00.

Subject to the dividend entitlement of the holders of the Preferred Shares, the Board of Directors shall allocate return of capital distributions first to holders of the Class A Shares before paying distributions representing return of capital to holders of the Preferred Shares. In the event that the Company realizes capital gains, the Company may, at its option, make a special year-end capital gains distribution in certain circumstances, including where the Company has net realized capital gains, in Class A Shares and/or cash. Any capital gains distribution payable in Class A Shares will increase the aggregate adjusted cost base to holders of Class A Shares of such shares. Immediately following payment of such a distribution in Class A Shares, the number of Class A Shares outstanding will be automatically consolidated such that the number of Class A Shares outstanding after such distribution will be equal to the number of Class A Shares outstanding immediately prior to such distribution. Non-resident Shareholders may be subject to withholding tax and therefore the consolidation may result in such non-resident holding fewer Class A Shares than prior to the distribution and consolidation.

Distributions are payable to holders of Class A Shares of record at 5:00 p.m. (Toronto time) on the last Business Day of each month. All cash distributions are paid through CDS' book-entry only system or paid in such other manner as may be agreed to by the Company.

Redemptions

All Class A Shares outstanding on the Maturity Date will be redeemed by the Company on the Maturity Date. The redemption price payable by the Company for a Class A Share on that date will be equal to the greater of (a) the NAV per Unit on that date minus the sum of \$10.00 plus any accrued and unpaid distributions on a Preferred Share, and (b) nil. Notice of redemption will be given to CDS Participants holding Class A Shares on behalf of the beneficial owners thereof at least 30 days prior to the Maturity Date.

The Company may also redeem the Class A Shares on a pro rata basis in the event that there is an unequal number of Preferred Shares and Class A Shares in order to reduce the number of Class A Shares issued and outstanding to equal the number of Preferred Shares issued and outstanding (a "Class A Special Redemption"). The redemption price payable by the Company for a Class A Share in respect of a Class A Special Redemption will be equal to the greater of (a) the NAV per Unit on such date minus the sum of \$10.00 plus any accrued and unpaid distributions on a Preferred Share and (b) nil.

Retraction Privileges

Monthly

Class A Shares may be surrendered at any time for retraction to TSX Trust Company, the Company's registrar and transfer agent, but will be retracted only on the Retraction Date. Class A Shares surrendered for retraction by a Shareholder by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on or before the Retraction Payment Date.

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

such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Preferred Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent

In addition to the above, a holder of Class A Shares may concurrently retract an equal number of Preferred Shares and Class A Shares on the Annual Retraction Date of each year, at a retraction price per Unit equal to the NAV per Unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and the Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the applicable Annual Retraction Date. Payment of the proceeds will be made on or before the tenth Business Day of the following month, subject to the Manager's right to suspend retractions in certain circumstances.

Non-Concurrent Retraction Right

On the Maturity Date and upon any subsequent maturity date as determined by the Board of Directors, holders of Class A Shares will be entitled to retract their Class A Shares pursuant to a non-concurrent retraction right and the Company will provide at least 60 days' notice to the holders of Class A Shares of such right. The holders of Class A Shares will receive the same amount per Class A Share that would have applied had the Company redeemed all of the Class A Shares on the Maturity Date as scheduled prior to the extension. Class A Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date or subsequent maturity date, as applicable. The holders of Class A Shares will receive payment for Class A Shares so retracted no later than the tenth Business Day of the month following the month in which the date of the non-concurrent retraction occurs.

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

Resale of Class A Shares Tendered for Retraction

The Company may enter into a Recirculation Agreement with a Recirculation Agent whereby the Recirculation Agent will use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant NAV Valuation Date. The Company may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the holder of Class A Shares on the applicable Retraction Payment Date will be an amount equal to the proceeds of the sale of the Class A Shares less any applicable commission, provided that such amount will not be less than the retraction price that would otherwise be payable to the holder of such Class A Shares.

General

Subject to the Company's right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant NAV Valuation Date, any and all Class A Shares which have been surrendered to the Company for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Class A Shares will remain outstanding.

If any Class A Shares are tendered for retraction and are not resold in the manner described above under "*Resale of Class A Shares Tendered for Retraction*", the Company will direct the Recirculation Agent to purchase for cancellation on behalf of the Company that number of Preferred Shares that equals the number of Class A Shares so retracted. Any Preferred Shares so purchased for cancellation will be purchased in the market.

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

Any Retraction Notice that CDS determines to be incomplete, not in proper form or not duly executed, shall, for all purposes, be void and of no effect and the retraction privilege to which it relates shall be considered, for all purposes, not to have been exercised thereby. A failure by a CDS Participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with a Shareholder’s instructions will not give rise to any obligations or liability on the part of the Company or the Manager to the CDS Participant or the Shareholder. The Manager has the right to suspend retractions in certain circumstances as described in the Company’s annual information form.

Priority

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

DISTRIBUTION HISTORY

The Company has declared aggregate dividends on the Preferred Shares of \$2.31 per Preferred Share, representing 19 quarterly dividends of \$0.1250 per Preferred Share (\$0.05632 per Preferred Share for the first dividend) since the commencement of investment operations in May 2021.

During the same periods, the Company has declared aggregate distributions on the Class A Shares of \$3.88 per Class A Share, representing 39 monthly distributions of \$0.06667 per Class A Share from May 21, 2021 to September 30, 2024 and 15 monthly distributions of \$0.085 per Class A Share thereafter.

EARNINGS COVERAGE RATIOS

The Company’s dividend requirements on all of its Preferred Shares, after giving effect to the issue of the Preferred Shares under the Offering (assuming the maximum Offering of Preferred Shares at a price of \$10.13 per Preferred Share (based on the closing price on the TSX of the Preferred Shares on January 16, 2026)), the February 2025 Retraction and the May 2025 Retraction amounted to \$4,100,850 and \$4,133,026 for the 12-month periods ended June 30, 2025 and December 31, 2024, respectively. The increase (decrease) in net assets attributable to holders of the Company’s redeemable Class A Shares before distributions and other income (charges) related to the Preferred Shares under IFRS Accounting Standards for the same periods was \$10,046,243 and \$14,807,274, respectively, which represents 2.4 times and 3.6 times, respectively, the aggregate dividend requirements on the Preferred Shares for those periods after giving effect to the maximum issue of Preferred Shares under the Offering.

If the net proceeds of the maximum Offering (assuming a price of \$10.13 per Preferred Share) had been invested for the 12 month periods described above, the increase (decrease) in net assets attributable to holders of the Company’s redeemable Class A Shares before distributions and other income (charges) related to the Preferred Shares under IFRS Accounting Standards (after giving effect to the maximum issue of Preferred Shares under the Offering, the February 2025 Retraction and the May 2025 Retraction) for the 12-month periods ended June 30, 2025 and December 31, 2024, would have been \$17,617,432 and \$25,499,590, respectively, which represents 4.3 times and 6.2 times, respectively, the aggregate dividend requirements on the Preferred Shares.

TRADING PRICES AND VOLUMES

The following table sets forth the reported high and low sale prices and the trading volume for the Preferred Shares and the Class A Shares on the TSX and the high and low NAV of the Class A Shares for each of the months indicated.

2026	NAV - Class A Share		Market Price - Class A Share			Market Price - Preferred Share		
	Low	High	Low	High	Volume	Low	High	Volume
January 1 – 16	\$10.86	\$11.61	\$10.11	\$11.05	105,440	\$10.13	\$10.35	9,979
2025								
December	\$10.17	\$10.80	\$9.84	\$10.79	117,911	\$10.13	\$10.26	19,700
November	\$10.04	\$11.12	\$9.63	\$10.86	200,158	\$10.15	\$10.35	97,052
October	\$10.63	\$11.30	\$10.04	\$10.95	220,109	\$10.20	\$10.39	5,601
September	\$9.95	\$10.68	\$9.68	\$10.40	152,591	\$10.21	\$10.46	17,800
August	\$10.09	\$10.49	\$9.75	\$10.13	181,615	\$10.40	\$10.87	1,301
July	\$9.83	\$10.60	\$9.01	\$10.10	241,720	\$10.13	\$10.49	21,009
June	\$9.42	\$10.22	\$9.10	\$9.50	116,658	\$10.05	\$10.20	12,900
May	\$8.60	\$9.73	\$8.13	\$9.37	185,136	\$10.03	\$10.49	100,600
April	\$6.75	\$9.19	\$6.07	\$8.57	293,150	\$9.76	\$10.24	3,063
March	\$8.39	\$9.57	\$7.29	\$8.88	281,902	\$10.30	\$10.82	12,118
February	\$9.34	\$10.48	\$8.51	\$9.27	210,467	\$10.45	\$10.95	16,878
January	\$9.61	\$11.02	\$8.42	\$9.96	299,939	\$10.30	\$11.00	14,558

Note:

(1) NAV based on closing prices. NAV data is as reported on the Company's website.
Source: LSEG Workspace

On January 16, 2026, the closing prices of the Preferred Shares and Class A Shares on the TSX were \$10.13 and \$11.05, respectively. The most recently calculated NAV per Unit prior to the date of this Prospectus Supplement on January 16, 2026 was \$21.63.

PLAN OF DISTRIBUTION

The Manager and the Company have entered into the Equity Distribution Agreement with the Agent under which the Company may issue and sell from time to time Preferred Shares having an aggregate market value of up to \$50,000,000 and Class A Shares having an aggregate market value of up to \$50,000,000 in each of the provinces and territories of Canada. Sales of Preferred Shares and Class A Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made by the Agent directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. Subject to the pricing parameters in a placement notice, the Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, the price may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Preferred Shares or Class A Shares that the Company may sell under the Equity Distribution Agreement on the TSX or any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada, or if any Preferred Shares or Class A Shares will be sold.

The Agent will offer the Preferred Shares and Class A Shares subject to the terms and conditions of the Equity Distribution Agreement on a daily basis or as otherwise agreed upon by the Manager, the Company and the Agent. The Company will designate the maximum number of Preferred Shares and Class A Shares to be sold pursuant to any single placement notice to the Agent. In accordance with paragraph 9.3(2)(a) of NI 81-102, the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Company's other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. Subject to the terms and conditions of the Equity Distribution Agreement, the Agent will use its commercially reasonable efforts to sell, on the Company's behalf, all of the Preferred Shares and Class A Shares requested to be sold by the Company in a placement notice delivered to the Agent. The Company may instruct the Agent not to sell Preferred Shares or Class A Shares if the sales cannot be achieved at or above the price designated by the Company in a particular placement notice.

Either the Company or the Agent may suspend the Offering upon proper notice to the other party. The Company and the Agent each have the right, by giving written notice as specified in the Equity Distribution Agreement, to terminate the Equity Distribution Agreement in each party's sole discretion at any time. Pursuant to the Equity Distribution Agreement, the Offering will terminate upon the earlier of: (a) February 16, 2028, (b) the issuance and sale of all of the Preferred Shares and Class A Shares subject to the Equity Distribution Agreement and (c) the termination of the Equity Distribution Agreement as permitted therein.

The Company will pay the Agent the Commission for its services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Equity Distribution Agreement. The amount of the Commission will be up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold.

The Agent will provide written confirmation to the Company no later than 6:00 p.m. (Toronto time) on the trading day on which it has made sales of the Preferred Shares or Class A Shares under the Equity Distribution Agreement. Each confirmation will include the number of Preferred Shares or Class A Shares, as applicable, sold on such day, the average price of the Preferred Shares or Class A Shares, as applicable, sold on such day, the gross proceeds, the Commission payable by the Company to the Agent with respect to such sales and the net proceeds payable to the Company. The Agent will also assist the Company with such other periodic reporting as may be reasonably requested by the Company with respect to the sales of Preferred Shares and Class A Shares.

The Company will disclose the number and average price of the Preferred Shares and Class A Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Company's annual and semi-annual financial statements and management report of fund performance filed on the System for Electronic Data Analysis and Retrieval+, for any periods in which sales of Preferred Shares or Class A Shares occur.

Settlement for sales of Preferred Shares and Class A Shares will occur, unless the parties agree otherwise, on the trading day following the date on which any sales were made on the applicable exchange in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Preferred Shares and Class A Shares will be settled through the facilities of CDS or by such other means as the Company and the Agent may agree.

The Company has agreed in the Equity Distribution Agreement to provide indemnification and contribution to the Agent against certain liabilities.

The Agent and its affiliates will not engage in any prohibited transactions to stabilize or maintain the price of the Preferred Shares or Class A Shares in connection with any offer or sales of Preferred Shares or Class A Shares pursuant to the Equity Distribution Agreement. No agent, or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares.

This Prospectus Supplement qualifies the distribution of the Preferred Shares and Class A Shares offered hereunder in each of the provinces and territories of Canada.

The total expenses related to the commencement of the Offering to be paid by the Company excluding the Commission payable to the Agent under the Equity Distribution Agreement, are estimated to be approximately \$115,000. The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered hereby. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

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

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agent, the following is a summary of the principal Canadian federal income tax considerations generally relevant to prospective investors who, for purposes of the Tax Act and at all relevant times, are resident or are deemed to be resident in Canada, hold their Preferred Shares or Class A Shares as capital property, and deal at arm's length with and are not affiliated with the Company (within the meaning of the Tax Act). This summary is based upon the facts set out in this Prospectus Supplement, the current provisions of the Tax Act and the regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act and such Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and counsel's understanding of the current administrative policies and practices of the CRA published in writing prior to the date hereof and relies, as to certain factual matters, on certificates of officers of the Company and the Agent. This summary is based on the assumption that the Preferred Shares or the Class A Shares will at all times be listed on the TSX. This summary is based on the assumption that the Company complies at all times with the conditions prescribed in the Tax Act, the Regulations and the Proposed Amendments to qualify as a "mutual fund corporation" as defined in the Tax Act. This summary is based upon the assumption that the investment restrictions and permitted investments will at all relevant times be as set out under the heading "*The Company – Investment Objectives*" in this Prospectus Supplement and "*The Company – Investment Restrictions*" in the Prospectus and that the Company will at all times comply with such investment restrictions and hold only permitted investments.

This summary is based on the assumption that the issuers of securities held by the Company will not be foreign affiliates of the Company or a Shareholder of the Company. This summary also assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, in particular, does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire Preferred Shares and Class A Shares. This summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which might differ from the federal considerations described herein. This summary does not apply to (a) a Shareholder that is a "financial institution" as defined in section 142.2 of the Tax Act, (b) a Shareholder that is a "specified financial institution" as defined in subsection 248(1) of the Tax Act, (c) a Shareholder an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (d) a Shareholder to which the "functional currency" reporting rules in section 261 of the Tax Act apply, (e) a Shareholder who has entered or will enter into a "derivative forward agreement" as defined in subsection 248(1) of the Tax Act with respect to Preferred Shares or Class A Shares or (f) a Shareholder who has entered into or will enter into any arrangement where the result is a "dividend rental arrangement" for the purposes of the Tax Act.

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

Tax Treatment of the Company

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid or payable by it in respect of its net realized capital gains. Also, as a mutual fund corporation, the Company is entitled to maintain a capital gains dividend account in respect of its realized net capital gains and from which it may elect to pay dividends ("Capital Gains Dividends") which are treated as capital gains in the hands of the Shareholders (see "*Tax Treatment of Shareholders*" below). In certain circumstances where the Company has realized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or qualifying redemptions.

Proposed Amendments included in Bill C-15, which received second reading in December 2025 in the House of Commons, (the "Proposed MFC Amendments") would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (known in the Proposed MFC Amendments as "specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value

of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. The Company will continue to monitor the progress of the Proposed MFC Amendments to assess the impact, if any, that these Proposed Amendments could have on the Company.

In computing income for a taxation year, the Company will be required to include in income all dividends received by the Company in the year. In computing taxable income, the Company will generally be permitted to deduct all dividends received by it from a “taxable Canadian corporation” (as defined in the Tax Act). The Company will generally not be permitted a deduction in computing taxable income for dividends received by it from other corporations.

The Company has elected in accordance with the Tax Act to have each of its “Canadian securities” treated as capital property. Such an election will ensure that gains or losses realized by the Company on Canadian securities are treated as capital gains or capital losses.

The Company qualifies as a “financial intermediary corporation” (as defined in the Tax Act) and, thus, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company and is not generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on “taxable preferred shares” (as defined in the Tax Act). As a mutual fund corporation (which is not an “investment corporation” as defined in the Tax Act), the Company is generally subject to a refundable tax of 38½% under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent that such dividends were deductible in computing the Company’s taxable income for the year. This tax is refundable upon the payment by the Company of sufficient dividends other than Capital Gains Dividends (“Ordinary Dividends”).

Premiums received on covered call options and cash covered put options written by the Company that are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums are received by the Company as income from a business of buying and selling securities or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Company purchases the Portfolio with the objective of earning dividends thereon over the life of the Company, writes covered call options from time to time with the objective of increasing the yield on the Portfolio beyond the dividends received on the Portfolio and writes cash covered put options from time to time to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA’s published administrative policies, transactions undertaken by the Company in respect of shares comprising the Portfolio and options on such shares are treated and reported by the Company as arising on capital account.

Premiums received by the Company on covered call (or cash covered put) options that are subsequently exercised will be included in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Company of the securities disposed of (or acquired) by the Company upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Company in the previous year, such capital gain may be reversed.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Company or its Shareholders. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that the Company would qualify as an “excluded entity” for these purposes, and hence the Company could be subject to the EIFEL Rules.

With respect to other income of the Company, such as interest, the Company will generally be subject to tax at normal corporate rates applicable to mutual fund corporations, subject to permitted deductions for expenses of the Company.

Distributions

The policy of the Company is to pay quarterly distributions on the Preferred Shares and monthly distributions on the Class A Shares and, in addition, to pay special year-end distributions to holders of Class A Shares where the Company

has net taxable capital gains upon which it would otherwise be subject to tax (other than taxable capital gains realized on the writing of options that are outstanding at year end) or where the Company needs to pay a dividend in order to recover refundable tax not otherwise recoverable upon payment of monthly dividends. While the principal sources of income of the Company are expected to include taxable capital gains as well as dividends from taxable Canadian corporations, to the extent that the Company earns net income, after expenses, from other sources, including interest income upon interim investment of its reserves, the Company will be subject to income tax on such income and no refund of such tax will be available.

Given the investment and dividend policy of the Company and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Company does not expect to be subject to any significant amount of non-refundable Canadian income tax.

Tax Treatment of Shareholders

Shareholders must include in income Ordinary Dividends paid to them by the Company. For individual Shareholders, Ordinary Dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations, including, if applicable, the enhanced gross-up and credit for Ordinary Dividends designated by the Company as eligible dividends. For corporate Shareholders, Ordinary Dividends will normally be deductible in computing the taxable income of the corporation.

Ordinary Dividends received by a corporation (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act to the extent that such dividends are deductible in computing the corporation’s taxable income.

A Shareholder that is a private corporation or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) will generally be liable to pay a 38½% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on the Preferred Shares and Class A Shares to the extent that such dividends are deductible in computing the Shareholder’s taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a corporation, the rate of Part IV tax otherwise payable by the corporation is reduced by 10% of the amount of such Ordinary Dividend.

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

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

Having regard to the dividend policy of the Company and the adjusted cost base of other securities currently held by the Company, a person acquiring Preferred Shares or Class A Shares may become taxable on income or capital gains accrued or realized before such person acquired such Preferred Shares or Class A Shares.

Disposition of Shares

Upon the redemption, retraction or other disposition of a Preferred Share or Class A Share, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the share exceed (or are less than) the aggregate of the adjusted cost base of the share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a Preferred Share or Class A Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. The adjusted cost base of each Preferred Share or Class A Share will generally be the weighted average of the cost of such share acquired by a Shareholder at a particular time and the aggregate adjusted cost base of any other share of that class held immediately before the particular time.

One-half of a capital gain (a taxable capital gain) is included in computing income and one-half of a capital loss (an allowable capital loss) is deductible against taxable capital gains in accordance with the provisions of the Tax Act. A Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant taxation year or a “substantive CCPC” (as defined in the Tax Act) at any time in the year will be subject to an additional refundable tax on aggregate investment income, which includes an amount in respect of taxable capital gains.

Generally the Preferred Shares and Class A Shares will qualify as “Canadian securities” for purposes of making an irrevocable election under the Tax Act to deem Canadian securities held by the investor to be capital property and to deem all dispositions of Canadian securities held by the investor to be dispositions of capital property for the purposes of the Tax Act. This election is not available to all taxpayers under all circumstances and therefore prospective investors considering making such an election should consult their tax advisors.

EXCHANGE OF TAX INFORMATION

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Preferred Shares and Class A Shares continue to be registered in the name of CDS and to be regularly traded on the TSX, or any other established securities market, the Company should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Shareholders. However, dealers through which Shareholders hold their Preferred Shares and Class A Shares are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Shareholders, or their controlling persons, may be requested to provide information to their dealer to identify U.S. persons holding Preferred Shares and Class A Shares. If (a) it is determined that a Shareholder, or their controlling persons, is a “Specified U.S. Person” (including a U.S. citizen who is a resident of Canada), (b) no such determination has been made but the information provided includes an indication of U.S. status and sufficient evidence to the contrary is not timely provided, or (c) in certain circumstances a Shareholder does not provide the requested information and indicia of U.S. status are present, then Part XVIII of the Tax Act will generally require information about the Shareholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS Rules”). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) (“Reportable Jurisdictions”) or by certain entities any of whose “controlling persons” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Shareholders (and, if applicable, of such controlling persons) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Shareholders will be required to provide such information regarding their investment in the Company to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan. The CRA will then provide that information to the tax authorities of the relevant Reportable Jurisdiction.

RISK FACTORS

An investment in Preferred Shares and Class A Shares is subject to certain risk factors which prospective investors should consider before purchasing such shares. Before deciding to invest in the Preferred Shares and Class A Shares, prospective investors should consider carefully the risks set forth in the accompanying Prospectus under “*Risk Factors*” and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by the Company’s subsequent filings with securities regulatory authorities in Canada.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Osler, Hoskin & Harcourt LLP on behalf of the Company and Stikeman Elliott LLP on behalf of the Agent. As of the date hereof, the partners and associates of Osler, Hoskin & Harcourt LLP as a group, and the partners and associates of Stikeman Elliott LLP as a group, each own less

than one percent of the outstanding Preferred Shares or Class A Shares of the Company.

The Auditor has prepared an independent auditor's report dated March 14, 2025 in respect of the financial statements of the Company as at and for the years ended December 31, 2024 and 2023.

TRANSFER AGENT AND REGISTRAR, CUSTODIAN, SECURITIES LENDING AGENT AND AUDITOR

TSX Trust Company is the registrar and transfer agent for the Preferred Shares and Class A Shares.

CIBC Mellon Trust Company is the Custodian and is responsible for certain aspects of the day-to-day administration of the Company and provides safekeeping and custodial services in respect of the Company's assets. The address of the Custodian is 1 York Street, Suite 500, Toronto, Ontario M5J 0B6. CIBC Mellon Trust Company is the securities lending agent of the Company pursuant to a securities lending agreement between the Manager, in its capacity as manager of the Company and CIBC Mellon Trust Company (the "Securities Lending Agreement"). See "*The Company – Securities Lending*".

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants (the "Auditor"). The address of the Auditor is 18 York Street, Suite 2500, Toronto, Ontario M5J 0B2. The Auditor has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Preferred Shares or Class A Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the Prospectus. A purchaser's rights and remedies under applicable securities legislation against the Agent will not be affected by the Agent's decision to effect the distribution directly or through a selling agent.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase Preferred Shares or Class A Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Preferred Shares or Class A Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to Preferred Shares or Class A Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE AGENT

Dated: January 19, 2026

To the best of our knowledge, information and belief, the short form base shelf prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

By: (Signed) "*Valerie Tan*"