

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated December 19, 2023 to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be offered for sale and therein only by persons permitted to sell such securities.

*Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated December 19, 2023, 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 Secretary of TDb Split Corp. at its head and registered office located at 200 Front Street West, Suite 2510, Toronto, Ontario, M5V 3K2 telephone: (416) 304-4443, and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).*

NEW ISSUE

**PROSPECTUS SUPPLEMENT  
TO THE SHORT FORM BASE SHELF PROSPECTUS  
DATED DECEMBER 19, 2023**

DECEMBER 20, 2023



**TDb SPLIT CORP.**

**\$37,500,000 Priority Equity Shares  
\$37,500,000 Class A Shares**

This prospectus supplement (the “**Prospectus Supplement**”) and the accompanying short form base shelf prospectus dated December 19, 2023 (the “**Shelf Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”) qualifies for distribution (the “**Offering**”) priority equity shares (the “**Priority Equity Shares**”) having an aggregate market value of up to \$37,500,000 and Class A Shares (“**Class A Shares**” and collectively with the Priority Equity Shares, “**Shares**”) having an aggregate market value of up to \$37,500,000, of TDb Split Corp. (the “**Company**”). Priority Equity Shares and Class A Shares are issued only on a basis that an equal number of Priority Equity Shares and Class A Shares (referred to as a “**Unit**”) will be outstanding at all material times.

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario that invests primarily in a portfolio of dividend-yielding common shares (the “**Portfolio**”) of The Toronto-Dominion Bank (the “**Bank**”).

The Priority Equity Shares and the Class A Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbols “XTD.PR.A” and “XTD”, respectively. On December 19, 2023 (the last trading day prior to announcement of the Offering), the closing price on the TSX of the Priority Equity Shares was \$9.75 and of the Class A Shares was \$3.20. As at December 15, 2023 (the last date prior to the date hereof on which the net asset value of the Company (“**Net Asset Value**”) was calculated), the Net Asset Value per Unit was \$12.14. The TSX has conditionally approved the listing of the additional Priority Equity Shares and Class A Shares offered under this Prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Company has entered into an equity distribution agreement dated December 20, 2023 (the “**Distribution Agreement**”) with National Bank Financial Inc. (the “**Agent**”) pursuant to which the Company may distribute Priority Equity Shares and Class A Shares from time to time through the Agent,

as agent, in accordance with the terms of the Distribution Agreement. Sales of Priority Equity Shares and Class A Shares, if any, under this 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 Priority Equity Shares or Class A Shares, as applicable, in Canada. The Priority Equity 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 Priority Equity 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 Priority Equity Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the Net Asset Value 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 Net Asset Value 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 Priority Equity Shares and Class A Shares pursuant to the Distribution Agreement of up to 2.5% of the gross sales price per Priority Equity 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 Priority Equity 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 Priority Equity Shares and/or Class A Shares or securities of the same class as the Priority Equity Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Priority Equity Shares and/or Class A Shares that would result in the Agent or underwriter creating an over-allocation position in the Priority Equity Shares and/or Class A Shares. See “*Plan of Distribution*”.

An investment in the Priority Equity Shares or the Class A Shares involves a degree of risk. It is important for prospective purchasers to consider the risk factors under “*Additional Information - Risk Factors*” in the Current AIF (as defined herein). **The earnings coverage ratio for the Company is less than 1:1.** See “*Earnings Coverage Ratios*”.

The independent review committee of the Company, each member of which is independent of the Company and Quadravest Capital Management Inc. (“**Quadravest**”), is of the opinion that the Offering achieves a fair and reasonable result for the Company.

## TABLE OF CONTENTS

	Page
<b>PROSPECTUS SUPPLEMENT</b>	
IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS ..... S-4	
ELIGIBILITY FOR INVESTMENT.....	S-4
FORWARD-LOOKING STATEMENTS.....	S-4
DOCUMENTS INCORPORATED BY REFERENCE.....	S-5
DETAILS OF THE OFFERING.....	S-6
CONSOLIDATED CAPITALIZATION.....	S-6
USE OF PROCEEDS.....	S-7
DIVIDEND HISTORY.....	S-7
EARNINGS COVERAGE RATIOS.....	S-7
PRIOR SALES.....	S-8
TRADING PRICES AND VOLUMES.....	S-9
PLAN OF DISTRIBUTION.....	S-9
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	S-11
INTERNATIONAL INFORMATION REPORTING.....	S-17
RISK FACTORS.....	S-17
INTEREST OF EXPERTS.....	S-17
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	S-17
CERTIFICATE OF THE COMPANY AND MANAGER.....	C-1
CERTIFICATE OF THE AGENT.....	C-2
 <b>SHELF PROSPECTUS</b>	
FORWARD-LOOKING STATEMENTS.....	3
DOCUMENTS INCORPORATED BY REFERENCE.....	3
THE COMPANY.....	5
USE OF PROCEEDS.....	8
DESCRIPTION OF THE SHARES OF THE COMPANY.....	8
EARNINGS COVERAGE RATIOS.....	18
PRIOR SALES.....	18
TRADING PRICES AND VOLUMES.....	18
PLAN OF DISTRIBUTION.....	18
RISK FACTORS.....	19
INTEREST OF EXPERTS.....	20
TRANSFER AGENT AND REGISTRAR, CUSTODIAN AND AUDITOR.....	20
PURCHASERS' STATUTORY RIGHTS.....	20
CERTIFICATE OF THE COMPANY AND MANAGER.....	C-1

## **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 Priority Equity Shares and the Class A Shares that the Company is offering and also adds to and updates certain information contained in the Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information.

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

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Agent, the Priority Equity Shares and the Class A Shares, if issued on the date hereof, would each be a qualified investment under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) for trusts governed by registered retirement savings plans (“**RRSP**”), registered education savings plans (“**RESP**”), registered retirement income funds (“**RRIF**”), deferred profit sharing plans, registered disability savings plans (“**RDSP**”), first home savings accounts (“**FHSA**”) and tax-free savings accounts (“**TFSA**”) (collectively, “**Registered Plans**”).

Notwithstanding the foregoing, if the Priority Equity Shares or Class A Shares are a “prohibited investment” for the purposes of a TFSA, RRSP, RRIF, RDSP, FHSA or RESP, the holder of such TFSA, FHSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Priority Equity Shares and the Class A Shares will not be a prohibited investment for a TFSA, RRSP, RRIF, RDSP, FHSA or RESP provided the holder, annuitant or subscriber thereof, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. Generally, a holder, annuitant or subscriber will have a significant interest in the Company if the holder, annuitant or subscriber and/or persons or partnerships not dealing at arm’s length with the holder, annuitant or subscriber own directly or indirectly 10% or more of the issued shares of any class of the capital stock of the Company or any corporation related to the Company within the meaning of the Tax Act. In addition, Priority Equity Shares and Class A Shares, as the case may be, will not be a “prohibited investment” if such Shares are “excluded property” (as defined in the Tax Act) for trusts governed by a TFSA, RRSP, RRIF, RDSP, FHSA or RESP. Prospective purchasers who intend to hold Priority Equity Shares or Class A Shares in a TFSA, RRSP, RRIF, RDSP, FHSA or RESP are advised to consult their personal tax advisors.

### **FORWARD-LOOKING STATEMENTS**

Certain statements in this Prospectus are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Company or QuadraVest. Forward-looking statements are not historical facts but reflect the current expectations of the Company and QuadraVest regarding future results or events. Such forward-looking statements reflect the Company’s and QuadraVest’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described in the Current AIF (as defined herein) under “*Additional Information – Risk Factors*”. Although the forward-looking statements contained in this Prospectus are based upon assumptions that the Company and QuadraVest believe to be reasonable, neither the Company nor QuadraVest can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared

for the purpose of providing investors with information about the Company and may not be appropriate for other purposes. Neither the Company nor Quadravest assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus, solely for the purpose of the Offering. Other documents are also incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars.

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

- (a) the Company's annual information form dated February 23, 2023 for the year ended November 30, 2022 (the "**Current AIF**");
- (b) the Company's audited annual financial statements, together with the accompanying report of the auditor, for the financial year ended November 30, 2022;
- (c) the Company's annual management report of fund performance in respect of its financial year ended November 30, 2022;
- (d) the Company's unaudited interim financial statements for the six month period ended May 31, 2023; and
- (e) the Company's interim management report of fund performance in respect of the six months ended May 31, 2023.

All documents of the type referred to above, as well as any other documents of the type described in Item 11.1 of Form 44-101F1 to National Instrument 44-101 *Short Form Prospectus Distributions*, filed by the Company with the securities regulatory authorities after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. In addition, pursuant to Companion Policy 44-102CP Shelf Distributions, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus only for the purposes of the Offering.

**Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement and the Shelf Prospectus to the extent that a statement contained in this Prospectus Supplement, or in any subsequently filed document which is or is deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus, 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 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 constitute a part of this Prospectus Supplement or the Shelf Prospectus except as so modified or superseded.**

When the Company files a new annual information form, audited annual financial statements and related management report of fund performance with, and where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus Supplement is valid, the previous annual information form, audited annual financial statements and related management report of fund performance and all unaudited semi-annual financial statements and related management reports of fund performance for such periods filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus Supplement for purposes of future offers and sales of Priority Equity Shares and Class A Shares under this Prospectus Supplement.

### **DETAILS OF THE OFFERING**

This Prospectus qualifies for distribution Priority Equity Shares having an aggregate market value of up to \$37,500,000 and Class A Shares having an aggregate market value of up to \$37,500,000 (the “**Offering**”). Priority Equity Shares and Class A Shares are issued only on the basis that an equal number of Priority Equity Shares and Class A Shares (referred to as a “**Unit**”) will be issued and outstanding at all material times. A Unit consists of one Priority Equity Share with a termination value of \$10.00 (the “**Priority Equity Share Repayment Amount**”) and one Class A Share. The Priority Equity Shares and Class A Shares are listed on the TSX under the symbols “XTD.PR.A” and “XTD”, respectively. Priority Equity Shares and Class A Shares trade separately in the market based on supply and demand considering factors such as term, interest rates, asset coverage, leverage, volatility, and credit quality among other considerations. The attributes of the Shares are described under “*Description of the Shares of the Company*” in the Shelf Prospectus.

Sales of Priority Equity Shares and Class A Shares, if any, under this Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or on any other existing trading market for the Priority Equity Shares or Class A Shares, as applicable, in Canada. The Priority Equity 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 Priority Equity Shares and Class A Shares are sold may vary as between purchasers and during the period of any distribution.

Based on the most recently calculated Net Asset Value per Unit of \$12.14, the asset coverage ratio based on the Priority Equity Share Repayment Amount of \$10.00 is 121.4% and the Downside Protection is 17.6%. “**Downside Protection**” refers to the percentage that the Portfolio would have to decline in value before holders of the Priority Equity Shares would be in a first-dollar loss position.

### **CONSOLIDATED CAPITALIZATION**

The Company is authorized to issue an unlimited number of Priority Equity Shares, an unlimited number of Class A Shares and 1,000 Class B Shares (the “**Class B Shares**”). The Priority Equity Shares and the Class A Shares are redeemable monthly at the option of the holder. Since May 31, 2023, no Priority Equity Shares and Class A Shares have been redeemed in accordance with their terms.

There have been no material changes in the Company’s share and loan capital since May 31, 2023, other than the issuance of 395,500 Priority Equity Shares and 257,000 Class A Shares pursuant to the December 2021 ATM (as defined herein).

As of December 20, 2023, 7,222,660 Priority Equity Shares, 7,184,260 Class A Shares and 1,000 Class B Shares were issued and outstanding (based on issuances of Priority Equity Shares and Class A Shares under the December 2021 ATM up to December 19, 2023).

The Company may from time to time during the period that the Offering remains in effect issue and sell Priority Equity Shares having an aggregate market value of up to \$37,500,000 and Class A Shares having an aggregate market value of up to \$37,500,000, under this Prospectus Supplement. See “*Plan of Distribution*”.

### **USE OF PROCEEDS**

The net proceeds from the Offering are not determinable at this time. The net proceeds of any given distribution of Priority Equity 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 Distribution Agreement and the expenses of the distribution. See “*Plan of Distribution*”.

The Company intends to use the net proceeds of the Offering for investment purposes as described in the Shelf Prospectus under “*The Company – Investment Objectives and Strategy*”.

### **DIVIDEND HISTORY**

Since the Company commenced investment operations on August 7, 2007, the aggregate dividends paid on the Priority Equity Shares have been \$8.57 per Priority Equity Share, representing 196 monthly dividends of \$0.04375 per Priority Equity Share, inclusive of the \$0.033871 per Priority Equity Share for the first dividend.

Since the commencement of investment operations, the aggregate dividends paid on the Class A Shares have been \$7.90 per Class A Share, representing 158 regular monthly dividends of \$0.05 per Class A Share.

On December 20, 2023, the Company declared dividends of \$0.04375 per Priority Equity Share payable January 10, 2024 to Shareholders of record as at December 29, 2023.

### **EARNINGS COVERAGE RATIOS**

The Company’s dividend requirements on all of its Priority Equity Shares, after giving effect to the issue of the Priority Equity Shares in the December 2021 ATM (as defined herein) and this Offering (assuming the maximum Offering of Priority Equity Shares at a price of \$9.75 per Priority Equity Share (based on the closing price on the TSX of the Priority Equity Shares on December 19, 2023)) amounted to \$5,645,113 for the 12 month period ended November 30, 2022 and \$5,632,885 for the 12 month period ended May 31, 2023. For the 12 month period ended November 30, 2022, the Company’s net income (loss) under International Financial Reporting Standards (IFRS) available for the payment of dividends on the Priority Equity Shares was \$1,377,076, which is 0.24 times the aggregate dividend requirements on the Priority Equity Shares, after giving effect to the December 2021 ATM and this Offering. For the 12 month period ended May 31, 2023, the Company’s net income (loss) under IFRS available for the payment of dividends on the Priority Equity Shares was (\$15,619,070), which is (2.77) times the aggregate dividend requirements on the Priority Equity Shares, after giving effect the December 2021 ATM and this Offering.

For the 12 month period ended November 30, 2022, the Company’s dividend income net of total expenses, excluding gains and losses, available for the payment of dividends on the Priority Equity Shares was \$2,231,993, which is 0.40 times the aggregate dividend requirements on the Priority Equity Shares, after giving effect to the issue of Priority Equity Shares under the December 2021 ATM and this Offering. For the 12 month period ended May 31, 2023, the Company’s dividend income net of total expenses, excluding

gains and losses, available for the payment of dividends on the Priority Equity Shares was \$2,334,975, which is 0.41 times the aggregate dividend requirements on the Priority Equity Shares, after giving effect to the issue of Priority Equity Shares under the December 2021 ATM and this Offering.

If the net cash proceeds of the December 2021 ATM and this Offering had been invested since December 1, 2021, the Company’s net income (loss) under IFRS available for the payment of dividends on the Priority Equity Shares (after giving effect to the issue of Priority Equity Shares under the December 2021 ATM and this Offering) for the 12 month period ended November 30, 2022 would have been \$2,403,935, which is 0.43 times the aggregate dividend requirements on such Priority Equity Shares and for the 12 month period ended May 31, 2023 would have been (\$25,830,883), which is (4.59) the aggregate dividend requirement on such Priority Equity Shares. **The Company would have needed to generate an additional \$3,241,178 in net income (loss) under IFRS to have achieved an earnings coverage ratio of 1:1, in respect of the period ended November 30, 2022 and \$31,463,768, in respect of the period ended May 31, 2023.**

If the net cash proceeds of the December 2021 ATM and this Offering had been invested since December 1, 2021, the Company’s dividend income net of total expenses, excluding gains and losses, available for the payment of dividends on the Priority Equity Shares (after giving effect to the issue of Priority Equity Shares under the December 2021 ATM and this Offering) for the 12 month period ended November 30, 2022 would have been \$3,896,348, which is 0.69 times the aggregate dividend requirements on such Priority Equity Shares and for the 12 month period ended May 31, 2023 would have been \$3,861,591, which is 0.69 times the aggregate dividend requirements on such Priority Equity Shares. **The Company would have needed to generate an additional \$1,748,765 in dividend income to have achieved an earnings coverage ratio of 1:1, based on dividend income net of total expenses, excluding gains and losses, in respect of the period ended November 30, 2022 and \$1,771,294, in respect of the period ended May 31, 2023.**

#### PRIOR SALES

During the 12-month period preceding the date of this Prospectus Supplement, the Company issued an aggregate of 732,500 Priority Equity Shares and 635,200 Class A Shares under the Company’s “at-the-market” distribution program pursuant to a prospectus supplement dated December 2, 2021 (the “**December 2021 ATM**”) to the Company’s base shelf prospectus dated December 1, 2021 at an average issue price of \$9.8051 per Priority Equity Share and \$4.3301 per Class A Share, as set out in the chart below:

Month of Issue	Number of Priority Equity Shares Issued	Average Issue Price per Priority Equity Share	Number of Class A Shares Issued	Average Issue Price per Class A Share
December 20-31, 2022	11,600	\$9.8214	24,000	\$4.5850
January 2023	34,600	\$9.9466	83,400	\$4.7886
February 2023	9,300	\$9.9906	111,200	\$5.0331
March 2023	84,000	\$9.9298	51,500	\$4.7329
April 2023	183,400	\$9.8632	65,700	\$4.0102
May 2023	14,100	\$9.6361	42,400	\$4.3312
June 2023	56,700	\$9.6322	-	N/A
July 2023	215,300	\$9.7696	86,200	\$4.1018

August 2023	17,300	\$9.6711	90,600	\$3.9950
September 2023	1,500	\$9.7000	21,100	\$3.8793
November 2023	99,600	\$9.7505	31,300	\$3.3213
December 1-19, 2023	5,100	\$9.7710	27,800	\$3.2092

### TRADING PRICES AND VOLUMES

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

Month	Priority Equity Shares			Class A Shares		
	High	Low	Volume	High	Low	Volume
December 2022	\$10.00	\$9.20	32,784	\$4.74	\$4.49	177,314
January 2023	\$10.09	\$9.74	64,491	\$5.01	\$4.59	305,497
February 2023	\$10.09	\$9.78	34,690	\$5.10	\$4.86	325,070
March 2023	\$9.99	\$9.60	95,971	\$4.96	\$3.91	615,905
April 2023	\$10.00	\$9.54	185,384	\$4.57	\$3.67	440,845
May 2023	\$9.90	\$9.40	32,994	\$4.50	\$4.10	161,204
June 2023	\$9.87	\$9.52	61,082	\$4.40	\$3.74	295,036
July 2023	\$9.80	\$9.63	154,768	\$4.20	\$3.90	300,044
August 2023	\$9.78	\$9.61	28,958	\$4.08	\$3.82	273,833
September 2023	\$9.70	\$9.50	31,610	\$3.97	\$3.10	245,535
October 2023	\$9.60	\$9.39	81,546	\$3.32	\$2.52	273,465
November 2023	\$9.88	\$9.47	160,208	\$3.41	\$2.69	153,348
December 1-19, 2023	\$9.75	\$9.65	4,592	\$3.30	\$2.75	187,734

On December 19, 2023 (the last day of trading prior to the date of this Prospectus Supplement), the closing prices of the Priority Equity Shares and the Class A Shares on the TSX were \$9.75 and \$3.20, respectively. As at December 15, 2023 (the last date prior to the date hereof on which the Net Asset Value was calculated), the Net Asset Value per Unit was \$12.14.

### PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agent under which the Company may issue and sell from time to time Priority Equity Shares having an aggregate market value of up to

\$37,500,000 and Class A Shares having an aggregate market value of up to \$37,500,000 in each of the provinces of Canada. Sales of Priority Equity 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 Priority Equity Shares or Class A Shares, as applicable, in Canada. Subject to the pricing parameters in a placement notice, the Priority Equity 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 Priority Equity Shares or Class A Shares that the Company may sell under the Distribution Agreement on the TSX or any other existing trading market for the Priority Equity Shares or Class A Shares, as applicable, in Canada, or if any Priority Equity Shares or Class A Shares will be sold.

The Agent will offer the Priority Equity Shares and Class A Shares subject to the terms and conditions of the Distribution Agreement on a daily basis or as otherwise agreed upon by the Company and the Agent. The Company will designate the maximum number of Priority Equity 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 Priority Equity Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the Net Asset Value 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 Net Asset Value per Unit. Subject to the terms and conditions of the Distribution Agreement, the Agent will use its commercially reasonable efforts to sell, on the Company’s behalf, all of the Priority Equity 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 Priority Equity 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 Distribution Agreement, to terminate the Distribution Agreement in each party’s sole discretion at any time. Pursuant to the Distribution Agreement, the Offering will terminate upon the earlier of: (i) January 20, 2026; (ii) the issuance and sale of all of the Priority Equity Shares and Class A Shares subject to the Distribution Agreement; and (iii) the termination of the 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 Priority Equity Shares and Class A Shares pursuant to the Distribution Agreement. The amount of the Commission will be up to 2.5% of the gross sales price per Priority Equity Share and sold 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 2:00pm (Toronto time) on the trading day immediately following the trading day on which it has made sales of the Priority Equity Shares or Class A Shares under the Distribution Agreement. Each confirmation will include the number of Priority Equity Shares or Class A Shares, as applicable, sold on such day, the average price of the Priority Equity 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 Priority Equity Shares and Class A Shares.

The Company will disclose the number and average price of the Priority Equity 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 SEDAR+, for any periods in which sales of Priority Equity Shares or Class A Shares occur.

Settlement for sales of Priority Equity Shares and Class A Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made 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 Priority Equity Shares and Class A Shares will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Company and the Agent may agree.

The Company has agreed in the Distribution Agreement to provide indemnification and contribution to the Agent against certain liabilities. In addition, the Company has agreed to pay the reasonable expenses of the Agent in connection with the Offering, pursuant to the terms of the Distribution Agreement. The Agent and its affiliates will not engage in any prohibited transactions to stabilize or maintain the price of the Company's Priority Equity Shares or Class A Shares in connection with any offer or sales of Priority Equity Shares or Class A Shares pursuant to the 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 Priority Equity Shares and/or Class A Shares or securities of the same class as the Priority Equity Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Priority Equity Shares and/or Class A Shares that would result in the Agent or any underwriter creating an over-allocation position in the Priority Equity Shares and/or Class A Shares.

This Prospectus qualifies the distribution of the Priority Equity Shares and Class A Shares offered hereunder in each of the provinces 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 Distribution Agreement, are estimated to be approximately \$130,000.

The TSX has conditionally approved the listing of the Priority Equity Shares and Class A Shares offered under this Prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Priority Equity Shares and the Class A Shares have not been and will not be registered under the United States Securities Act of 1933, as amended 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 distribution of this Prospectus and the offering and sale of the Priority Equity Shares and the Class A Shares are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. The Agent has agreed that it will not offer for sale or sell or deliver the Priority Equity Shares or the Class A Shares in any such jurisdiction except in accordance with the laws thereof.

#### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Agent, the following is a summary of the principal Canadian federal income tax considerations generally relevant to investors who acquire Priority Equity Shares or Class A Shares in the Offering and who, at all relevant times and for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Company and the Agent and are not affiliated with the Company or the Agent and hold their Priority Equity Shares and Class A Shares as capital property. Certain investors who might not otherwise be considered to hold their Priority Equity Shares or Class A Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act, the effect of which is to deem such Priority Equity Shares or Class A Shares and any other "Canadian security", as defined in the Tax Act, owned by such investor in the taxation year in which the election is

made and in all subsequent taxation years, to be capital property. This summary is based upon the facts set out in this Prospectus and the Current AIF, the provisions of the Tax Act in force as of the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") made publicly available in writing prior to the date hereof, and relies as to certain factual matters on certificates of an officer of the Company, QuadraVest and National Bank Financial.

This summary also takes into account specific proposals to amend the Tax Act announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted as proposed. No assurances can be given that the Proposed Amendments will become law.

This summary is based on the assumptions that:

- (a) the Priority Equity Shares and the Class A Shares will at all times be listed on a designated stock exchange in Canada (which currently includes the TSX);
- (b) the Company was not established and will not be maintained primarily for the benefit of non-residents of Canada;
- (c) the Bank will not be a foreign affiliate of the Company or any Shareholder;
- (d) the investment objectives and restrictions applicable to the Company will at all relevant times be as set out in this Prospectus and the Current AIF and that the Company will at all times comply with such investment objectives and restrictions; and
- (e) the Company does not and will not invest in or hold (i) a share of, an interest in or a debt of a non-resident entity, an interest in or a right or option to acquire such a share, interest or debt, or an interest in a partnership which holds such a share, option or right, interest or debt that would cause the Company (or partnership) to include amounts in income under section 94.1 of the Tax Act, (ii) securities of a non-resident trust other than an "exempt foreign trust" as defined in subsection 94(1) of the Tax Act, or (iii) an interest in a trust that would require the Company to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act.

**This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, administrative policy or assessing practice, 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 may differ from the federal income tax considerations discussed herein. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Priority Equity Shares or Class A Shares.**

**This summary does not apply to an investor (i) that is a "financial institution" as defined in section 142.2 of the Tax Act, (ii) that is a "specified financial institution" as defined in subsection 248(1) of the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (iv) which makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, or (v) which enters into a "derivative forward agreement" (a "DFA"), as such term is defined in the Tax Act, with respect to the purchase or sale of Priority Equity Shares or Class A Shares.**

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

### **Status of the Company**

The Company qualifies, and intends at all relevant times to qualify, as a “mutual fund corporation” as defined in the Tax Act.

### **Tax Treatment of the Company**

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

The Company is required to include in computing its income for a taxation year all dividends received in the year. In computing its taxable income, the Company will generally be entitled to deduct all taxable dividends received on shares of taxable Canadian corporations (including shares of the Bank).

The Company is a “financial intermediary corporation” (as defined in the Tax Act) and, as such, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company nor is it 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 will generally be subject to a refundable tax of 38<sup>1</sup>/<sub>3</sub>% under Part IV of the Tax Act on taxable dividends received during the year to the extent such dividends are deductible in computing the taxable income of the Company for the taxation year. This tax is fully refundable upon payment of sufficient dividends other than capital gains dividends (“**Ordinary Dividends**”) by the Company.

The Company has purchased and will purchase common shares of the Bank with the objective of earning dividends thereon over the life of the Company, and intends to treat and report transactions undertaken in respect of such shares on capital account. Generally, the Company will be considered to hold such shares on capital account unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Company has advised counsel that it has elected in accordance with the Tax Act to have each of its “Canadian securities” (as defined in subsection 39(6) of the Tax Act), treated as capital property.

In computing the adjusted cost base of any particular security held by the Company, the Company will generally be required to average the cost of that security with the adjusted cost base of all other identical securities owned by the Company and held as capital property.

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

The Company will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the common shares in the Portfolio. In accordance with the CRA’s published administrative practice, a transaction undertaken by the Company in respect of such options will be treated and reported for purposes of the Tax Act on capital account, unless such transaction is considered to be a DFA. In general, the writing of a covered call option by the Company in the manner described in the Shelf Prospectus under the heading “*The Company – Investment Objectives and Strategy*” above is not expected to constitute a DFA. It is not clear whether the writing of covered calls, if coupled with certain other transactions, could be considered to be DFAs.

Quadravest and the Company have advised counsel that the Company will not enter into a DFA the effect of which would be to materially increase the income tax payable by the Company (taking into account all DFAs entered into).

Premiums received on call options written by the Company (to the extent such call options relate to securities actually owned by the Company at the time the option is written and such securities are held on capital account as discussed above) will constitute capital gains of the Company in the year received, and gains or losses realized upon dispositions of securities owned by the Company (whether upon the exercise of call options written by the Company or otherwise) will generally constitute capital gains or capital losses of the Company in the year realized. Where a call option is exercised the premium received by the Company for the option will be included in the proceeds of disposition of the securities sold pursuant to the option and such premium will not give rise to a capital gain at the time the option is written.

If the Company sells a security under a DFA, the amount by which the proceeds of disposition exceed (or are less than) the fair market value of the security at the time the DFA is entered into will generally be recognized as ordinary income (or loss) realized upon the disposition of the security. The deductibility of any loss realized on the disposition of a security under a DFA may be restricted depending on the circumstances. The adjusted cost base to the Company of any such security will be increased (or decreased) by the amount of income recognized (or loss that is deductible) because of the DFA, and the Company’s capital gain (or capital loss) will be adjusted accordingly.

Generally, the Company will include gains and deduct losses on income account in connection with investments made through derivative securities (except where such derivatives are used to hedge Portfolio securities held on capital account and provided there is sufficient linkage), and will recognize such gains or losses for tax purposes at the time they are realized by the Company. The Company may also use derivative instruments for hedging purposes. Gains or losses realized on such derivatives hedging Portfolio securities held on capital account will be treated and reported for tax purposes on capital account (subject to adjustment for any ordinary income or loss recognized from the disposition of property pursuant to a derivative that constitutes a DFA), provided there is sufficient linkage.

To the extent that the Company earns net income (other than taxable dividends from taxable Canadian corporations and taxable capital gains) such as interest, dividends from corporations other than taxable Canadian corporations or certain gains from the disposition of a security under a DFA, the Company will be subject to income tax on such income and no refund will be available in respect thereof.

The Company may acquire Permitted Repayment Securities in connection with the Priority Equity Portfolio Protection Plan. The holding and disposition of Permitted Repayment Securities may result in the Company earning taxable income or gains.

### **Tax Treatment of Shareholders**

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

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

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

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

The current policy of the Company is to pay monthly distributions and, in addition, to pay a special year-end dividend to holders of Class A Shares (payable in cash or in Class A Shares) in certain circumstances, including in situations where the Company has net taxable capital gains upon which it would otherwise be subject to tax (other than taxable capital gains in respect of options that are outstanding at year end) or would not otherwise obtain a refund of refundable tax in respect of dividend income. Therefore, a person acquiring Shares may become taxable on distributions derived from income and capital gains of the Company that accrued before such person acquired such Shares and on realized capital gains that have not been distributed before such time.

Certain year-end dividends on the Class A Shares may be paid by issuing additional Class A Shares. If such a year-end dividend is a capital gains dividend, the cost of the Class A Shares received will be equal to the amount of the dividend. Where a year-end dividend on the Class A Shares that is an Ordinary Dividend is paid by issuing Class A Shares, the cost of such Class A Shares acquired by a Shareholder who is an individual will be equal to the amount of the dividend. A Shareholder that is a corporation and that receives an Ordinary Dividend that is paid by issuing Class A Shares should consult with its own tax advisors regarding the cost of such Class A Shares because such cost may be less than the amount of the dividend if such dividend is deductible by such corporation and to the extent that such dividend exceeds the “safe income” in respect of the Class A Shares held by such corporation. A consolidation of Class A Shares following a special year-end dividend paid in the form of additional Class A Shares generally will not be considered to result in a disposition of such Class A Shares. The Class A Shares resulting from the consolidation will have an aggregate adjusted cost base to the Shareholder equal to the aggregate adjusted cost base to the Shareholder of the Class A Shares held immediately before the consolidation.

The Company may make returns of capital in respect of the Class A Shares. A return of capital in respect of a Class A Share will not be included in the income of the holder of the Class A Share, but will reduce the adjusted cost base of such Class A Share. To the extent that the adjusted cost base of a Class A Share would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Shareholder from the disposition of the Class A Share and the adjusted cost base will be increased by the amount of such deemed capital gain.

Upon the redemption, retraction or other disposition of a Share, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition 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 Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the Share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. For purposes of computing the adjusted cost base of each Share of a particular class, a Shareholder must average the cost of such Share with the adjusted cost base of any Shares of that class already held as capital property.

One-half of a capital gain is included in computing a Shareholder’s income as a taxable capital gain and one-half of a capital loss must generally be deducted against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. A Shareholder that is a Canadian-controlled private corporation or a “substantive CCPC” (as defined in Proposed Amendments contained in Bill C-59 that are proposed to be effective for taxation years beginning on or after April 7, 2022) will be subject to an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act), which includes an amount in respect of taxable capital gains. The additional tax is refundable in certain circumstances to the extent the Shareholder pays sufficient taxable dividends.

Individuals (other than certain trusts) realizing net capital gains or receiving dividends may be subject to an alternative minimum tax under the Tax Act.

### **Taxation of Registered Plans**

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

## **INTERNATIONAL INFORMATION REPORTING**

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the “**IGA**”) and related Canadian legislation in the Tax Act, the dealers through which Shareholders hold their Shares are required to report certain financial information (e.g. account balances) with respect to Shareholders, or their controlling persons, who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), certain other “U.S. Persons”, as defined under the IGA, or who do not provide the requested information and indicia of U.S. or non-Canadian status are present, to the CRA (excluding “Registered Plans”, as defined under “*Eligibility for Investment*”, other than FHSAs). The CRA provides the information to the U.S. Internal Revenue Service. The CRA has indicated that FHSAs are under consideration for being treated in the same way as other Registered Plans for these purposes and that information about investments held within FHSAs does not need to be reported at this time.

Canada has also implemented the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (“**CRS**”) which provides for the automatic exchange of certain tax information between the tax authorities of participating jurisdictions. Affected investors are required to provide certain information including their tax identification numbers for the purpose of such information exchange, unless the investments are held within Registered Plans (other than FHSAs). The Department of Finance has released certain Proposed Amendments which would also exempt FHSAs from the provisions of the Tax Act that implement the CRS; however, there can be no assurance that such Proposed Amendments will be enacted as proposed.

## **RISK FACTORS**

Shareholders should be aware of and carefully consider the risks and other considerations relating to an investment in Priority Equity Shares and Class A Shares set out in the Shelf Prospectus.

## **INTEREST OF EXPERTS**

Certain legal matters in connection with this distribution have been passed upon on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Agent by Osler, Hoskin & Harcourt LLP. As of the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of Osler, Hoskin & Harcourt LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

The following is a description of a purchaser’s statutory rights in connection with any purchase of Priority Equity Shares or Class A Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights included in the Shelf 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 some provinces and territories of Canada provides purchasers of securities 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 Priority Equity 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 Priority Equity 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 Priority Equity Shares or Class A Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to Priority Equity Shares or Class A Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 *Shelf Distributions*.

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 Priority Equity 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 COMPANY AND MANAGER**

Dated: December 20, 2023

The short form 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 of Canada.

(Signed) S. WAYNE FINCH  
President and Chief Executive Officer

(Signed) SILVIA GOMES  
Chief Financial Officer

On behalf of the Board of Directors of TDb Split Corp.

(Signed) PETER F. CRUICKSHANK  
Director

(Signed) LAURA L. JOHNSON  
Director

**QUADRAVEST CAPITAL MANAGEMENT INC.**

As Manager

(Signed) S. WAYNE FINCH  
President and Chief Executive Officer

(Signed) SILVIA GOMES  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) PETER F. CRUICKSHANK  
Director

(Signed) LAURA L. JOHNSON  
Director

**CERTIFICATE OF THE AGENT**

Dated: December 20, 2023

To the best of our knowledge, information and belief, the short form 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 province of Canada.

**NATIONAL BANK FINANCIAL INC.**

(Signed) GAVIN BRANCATO