BGO
A GreenOak company

BGO Capital (Canada) Inc.
Conflicts of Interest Disclosure

BGO Capital (Canada) Inc. ("BGO Capital", "we", "us" or "our") is providing disclosures to you relating to the existing and reasonably foreseeable material conflicts of interest that may affect your interests as our client, including how we address material conflicts of interest in your best interest.

Generally, a conflict of interest may arise where:

- We or a representative has separate business or personal interests that differ from yours.
- We or a representative may be influenced to put our own interests ahead of yours.
- There are differing interests between clients that could result in preferential treatment for one client over another.

The materiality of a conflict of interest depends on the circumstances. A conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as our client or BGO Capital's or our registered representatives' recommendations or decisions.

BGO Capital's policies and procedures include a framework to help ensure we identify, report, and address material conflicts of interest, as well as disclose material conflicts of interest to our clients. BGO Capital addresses material conflicts of interest in the best interest of our clients. If a material conflict of interest cannot be addressed in your best interest, the material conflict of interest will be avoided.

We have identified a number of potential material conflicts of interest. Appendix A to this document describes these and how we manage them. Should any additional material conflicts of interest be identified after you receive this disclosure, we will inform you in a timely manner.

Please review the disclosures to understand the nature and extent of the material conflicts of interest identified in relation to your account, and any potential impact and risks to you.

Please contact your BGO Capital dealing or advising representative for more information.

APPENDIX A - Conflicts of Interest Disclosure

1. Relationship between BGO Capital and other BGO companies

BGO Capital (Canada) Inc. ("BGO Capital") is a wholly owned subsidiary of BentallGreenOak (Canada) Limited Partnership ("BGO Canada"). BGO Capital and BGO Canada are members of the BGO group of companies ("BGO"). BGO includes BGO Canada, BentallGreenOak (U.S.) Limited Partnership, their worldwide subsidiaries, and the real estate and commercial mortgage investment groups of certain of their affiliates. BGO is a part of GreenOak (formerly SLC Management), which is the brand name of the institutional alternatives and traditional asset management business of Sun Life Financial Inc. ("Sunlife").

BGO Capital is the part of BGO that provides services that are subject to securities registration in Canada. Each of BGO Capital's directors, officers, and registered representatives ("representatives") is also an employee of BGO Canada, and BGO Canada provides substantial services to BGO Capital, including accounting, tax, information technology, human resources, and other corporate functions. BGO Capital pays BGO Canada a fee for these services and BGO Capital is dependent on revenues received from its affiliates.

We recognize that our relationships may raise perceptions that we could favour the business interests of BGO over yours or that we may be influenced by another person or company through ownership, or direction and control.

The BGO group of companies are separate entities, with information barriers as required and tailored compliance systems to meet regulatory requirements. Certain regulatory requirements impose restrictions on dealings between related registered companies and are intended to minimize the potential for conflicts. BGO, including BGO Capital, has also adopted internal policies and procedures to identify and respond to these conflicts, including the BGO Code of Business Conduct that requires each employee, including employees and representatives of BGO Capital, to act in the best interest of clients. In no case will BGO Capital put its own interests ahead of those of its clients.

2. BGO Capital only distributes proprietary products, investments in related and connected issuers, and management fees

BGO Capital only sells proprietary products that are managed by us or our affiliates, including pooled funds and private issuers. We do not sell products managed by third parties. BGO Capital's product due diligence and suitability determination processes do not consider non-proprietary products. As a result, the potential impact and risk associated with a client's purchase of proprietary products from BGO Capital is that BGO Capital will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting a client's investment needs and objectives.

All the securities we sell are distributed based on an exemption from the prospectus and continuous disclosure requirements of applicable laws. You will not be entitled to the same level of disclosure and legal rights against those issuers as you would have in connection with an investment in a public company.

There is not a liquid market for the securities that we distribute, and you may be unable to dispose of or redeem those securities other than through redemption facilities provided by the issuer, if any.

BGO Capital does not charge any fees or other charges to you for our dealer services, and we do not receive fees from the issuer of the securities that we sell. No sales commissions are paid to our dealing representatives, whether up-front or trailing commissions.

BGO Capital's representatives may, and typically do, serve as officers or directors of the issuers that BGO Capital promotes, including the entities constituting the Prime Canadian Property Fund, and those issuers will typically constitute related or connected issuers of BGO Capital. BGO Capital's representatives may receive bonuses from a BGO entity that are tied to the overall performance, size or capital-raising success of the funds or issuers sold by BGO Capital, and may receive compensation, such as carried interest allocations, directly from the funds or other issuers. Prior to any purchase made for you by BGO Capital of a related or connected issuer, BGO Capital is required to and shall (i) inform you of the existence of the relationship between BGO Capital and the related or connected issuer, (ii) explain the nature and extent of the conflict of interest, either through receipt of this disclosure or otherwise, (iii) explain how it could affect the services that BGO Capital provides to you, and (iv) obtain your written consent to any such purchase.

The economic success of BGO Capital is tied to the sale of proprietary products and the success of BGO. BGO Capital earns fees from the funds it manages, and its affiliates earn fees from the funds they manage. Those fees are tied to the assets under management of the funds. BGO Capital therefore has an economic interest in selling proprietary BGO products.

BGO Capital manages this material conflict of interest in the best interests of its clients through its policies and procedures related to product due diligence, suitability determination, client disclosures and reporting, fee arrangements and incentive practices, and through its client and service agreements.[1]

3. Outside activities

BGO Canada and its affiliates are engaged in the business of investing in and managing real estate on behalf of others and of providing real estate related advice to parties other than only the proprietary products sold through BGO Capital, including other pooled funds and pension funds and institutional investors.

[1] BGO Capital controls these conflicts by:
(i) having directors and officers who do not have direct financial interest in the raising of capital for the products that BGO Capital sells;
(ii) completing independent product due diligence by individuals who do not have direct financial interest in the raising of capital for the products BGO Capital sells;
(iii) employing a Chief Compliance Officer who has no direct financial interest in the proprietary products BGO Capital sells;
(iv) providing clear disclosure to its clients that BGO Capital sells proprietary products;
(v) developing suitable client profiles to invest in BGO Capital's proprietary products and turning away potential clients who do not fit the profile;
(vi) establishing an oversight process for compliance with know your product, know your client and suitability determination in respect of proprietary products to determine that your interests are put first when you purchase a product offered by BGO Capital;
(vii) conducting ongoing monitoring and product due diligence on proprietary products being offered by BGO Capital;
(ix) controlling access to sensitive information;
(x) segregating client records; and
(xi) providing staff training.

BGO Capital's representatives may also serve as directors and/or officers of (a) real estate holding companies, fund entities and other structures owned by clients of the BGO group or issuers managed by BGO, (b) in other issuers in connection with an investment by a BGO-managed issuer or client in that other issuer, or (c) in other companies in the real estate industry or otherwise. These outside activities may raise perceptions that our representatives' independent decision making or loyalty to our clients is compromised.

BGO Capital's representatives are required to disclose outside activities to the Chief Compliance Officer. For any conflicts of interest identified arising from such outside activities, BGO Capital adopts procedures to manage the conflicts, if the conflicts can be managed in the best interest of our clients, otherwise the activity would be avoided.[2]

If a BGO Capital representative is offering you any products or services beyond exempt market products, these products and services are not business activities of BGO Capital.

[2] BGO Capital controls these conflicts by:

(i) only allowing your representatives to engage in an outside activity if the activity has been disclosed to regulators and has been pre-approved by BGO Capital;

(ii) establishing internal policies and procedures which restrict any outside activities that would interfere with a representative's ability to act in your best interest; and

(iii) providing clear disclosure to its clients about outside activities.