



NOTICE OF
Annual General Meeting
of Unitholders

May 9, 2025

Information Circular
Dated March 20, 2025



Table of Contents

Invitation to Unitholders	3	RTU Plan	36
Notice of Annual General Meeting of Unitholders of Alaris Equity Partners Income Trust	4	Executive Compensation Tables	39
List of Abbreviations	8	Summary Compensation Table	39
Currency & Exchange Rates	11	Outstanding Stock-Based Awards and Option-Based Awards	40
Information for United States Unitholders	11	Incentive Plan Awards – Value Vested or Earned During the Year	41
Q&A on Proxy Voting	12	Pension Plan Benefits	41
Business of the Meeting	15	Termination and Change of Control Benefits	42
1. Financial Statements	15	Non-Solicitation and Non-Compete Provisions	44
2. Fixing Number of Trustees	15	Securities Authorized for Issuance Under Equity Compensation Plans	45
3. Election of Trustees	15	Indebtedness of Trustees, Executive Officer and Senior Officers	45
4. Appointment of Auditors	16	Interest of Certain Persons and Companies in Matters to be Acted Upon	45
Trustees of the Trust	17	Interest of Informed Persons in Material Transactions	45
Skills Matrix for Nominees for the Board	23	Trustees and Officers Insurance	46
Additional Disclosure Relating to Trustees	23	Management Contracts	46
How were Alaris’ Trustees Compensated in 2024?	24	Other Matters	46
Retainer Fees	24	Additional Information	46
Trustees Unit Ownership	24	Contacting the Board	46
Trustees’ Summary Compensation Table	25	Effective Date	46
Trustees’ Outstanding Option-Based Awards and Unit-Based Awards	26	Trustees Approval	46
Trustees’ Incentive Plan Awards - Value Vested or Earned During the Year	26	SCHEDULE 1 - Statement of Corporate Governance Practices	47
Executive Compensation	27	Communication Policy	55
Compensation Philosophy and Objectives	27	SCHEDULE 2 - Description of Capital Structure	56
Compensation Relative to Unitholder Returns	28	SCHEDULE 3 - Board of Trustees Mandate	60
1. Program Components	32	SCHEDULE 4 - Ownership and Transfer Restrictions	64
Compensation-Key Components	32	U.S. Investment Company Act Considerations and Restrictions	64
Additional Compensation Components	33	ERISA Restriction of No Ownership by Plans	64
Ancillary Compensation Components	34	SCHEDULE 5 - Restricted Trust Unit (RTU) Plan	66
2. Risk Assessment	35		
Restrictions on Certain Hedging Activities and Financial Instruments	35		
Executive Compensation - Market Analysis	35		
3. Compensation Governance	36		

Your Vote Counts

Registered Unitholders

If your Units are registered in your own name, you are a registered unitholder.

You will have received a form of proxy from Alaris' transfer agent, Computershare Investor Services Inc. Please vote online at www.investorvote.com by using the 15-digit control number provided on your form of proxy, or via telephone at 1-866-732-8683 or for more information at 1-800-564-6253. Alternatively, please complete, sign and mail your form of proxy in the envelope provided. To vote in person during the meeting or appoint someone else to attend and vote as your proxyholder at the meeting, see pages 11 through 14 of the Information Circular.

Non-Registered Unitholders

If your Units are held in a brokerage account or through a trustee, financial institution or another nominee, you are a non-registered unitholder.

You will have received a request for voting instructions from your broker or other nominee. Follow the instructions on your voting instruction form to vote by telephone or internet OR, complete, sign and mail the voting instruction form in the postage prepaid envelope provided. If you plan to attend the meeting and wish to vote in person, please follow the instructions on the enclosed voting form to appoint yourself instead of the management nominees to vote at the meeting. Non-registered holders must take the necessary steps to appoint themselves if they wish to vote at the meeting in person.

For more information, please refer to the information on page 5 of the Information Circular.

VOTING IS EASY

Voting Instructions

Vote well in advance of the proxy voting deadline at 11:00 a.m. MDT on May 7, 2025

Registered Unitholders

Units held in own name and represented by a physical certificate or DRS.



Internet

www.investorvote.com



Telephone

1-866-732-8683



Mail

Return the form of proxy in the enclosed postage paid envelope.

Beneficial Unitholders

Units held with a broker, bank or other intermediary.



Internet

www.proxyvote.com



Telephone

Call the applicable number listed on the voting instruction form.



Mail

Return the voting instruction form in the enclosed postage paid envelope.



INVITATION

To Unitholders

IT IS OUR GREAT PLEASURE TO INVITE YOU TO JOIN ALARIS EQUITY PARTNERS INCOME TRUST'S BOARD OF TRUSTEES AND EXECUTIVE TEAM AT OUR ANNUAL GENERAL MEETING OF UNITHOLDERS ON MAY 9, 2025. IT WILL TAKE PLACE AT SUITE 2400, 525 8TH AVENUE S.W., CALGARY, ALBERTA, AT 11:00 A.M. MDT.

This important meeting is an opportunity for us to respond to any questions you may have. We encourage you to attend in person.

Whether or not you plan to attend the Meeting, we recommend that you exercise the power of your proxy vote through the procedures that are explained in the "Q&A on Proxy Voting" section of the accompanying information circular and proxy statement. We urge you to make your vote count. Please vote in sufficient time to ensure your vote is received prior to the proxy cut off of 11:00 a.m. MDT on May 7, 2025. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

You will find the full text of the audited annual financial statements for the year ended December 31, 2024 (and the accompanying management discussion and analysis), the accompanying information circular and proxy statement, the Annual Information Form for the year ended December 31, 2024, corporate presentation, our Q1 2025 quarterly results (after May 8, 2025, the expected timing for filing the Q1 results) and other useful information about Alaris at <http://www.alarisequitypartners.com>.

Trustees and management never lose sight of the fact that we guide this enterprise on behalf of you, our unitholders.

We look forward to your participation in our deliberations on May 9th.



Peter Grosskopf

Peter Grosskopf
Chairperson of the Board



Steve King

Steve King
President & CEO

March 20, 2025

NOTICE OF

Annual General Meeting of Unitholders of Alaris Equity Partners Income Trust

THE ANNUAL GENERAL MEETING OF UNITHOLDERS (THE “MEETING”) OF ALARIS EQUITY PARTNERS INCOME TRUST (“ALARIS”) WILL BE HELD THE 9th DAY OF MAY 2025, AT 11:00 A.M. MDT AT THE OFFICES OF BURNET, DUCKWORTH & PALMER LLP, 525 8 AVE SW #2400, CALGARY, ALBERTA T2P 1G1, AND WILL HAVE THE FOLLOWING PURPOSES, AS MORE PARTICULARLY DESCRIBED IN ALARIS’ MANAGEMENT INFORMATION CIRCULAR – PROXY STATEMENT (THE “INFORMATION CIRCULAR”) DATED MARCH 20, 2025:

1. To receive and consider the financial statements of Alaris for the year ended December 31, 2024, and the auditor’s report on those statements (the “**Financial Statements**”);
2. To fix the number of trustees to be elected at seven members;
3. To elect the board of trustees;
4. To appoint the auditor of Alaris for the fiscal year ending December 31, 2025;
5. To transact any other business as may properly be brought before the meeting or any adjournment(s) thereof.

Furthermore, as permitted by Canadian securities regulators, the Trust is sending meeting-related materials to Unitholders using “notice-and-access” provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. This means that, rather than receiving paper copies of the Meeting materials in the mail, Unitholders will have access to them online. All Unitholders entitled to receive the Meeting materials will receive a notice-and-access notification (the “**N&A Notice**”) along with a form of proxy or voting instruction form. In addition, the package will include a form to request copies of the Trust’s annual and/or interim financial statements and the management discussion and analysis (“**MD&A**”).

Electronic copies of this notice, the Information Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of Alaris for the financial year ended December 31, 2024, and 2023 and the related MD&A are available on Alaris’ website at <https://www.alarisequitypartners.com/investors> and under Alaris’ profile on SEDAR+ at www.sedarplus.ca. Unitholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on Alaris’ website for a period of at least one year.

Unitholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for Unitholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than eight business days in advance of the proxy cutoff date, which is 11:00 am MDT on May 7, 2025. If you do request the current materials, please note that another Voting Instruction Form or Form of Proxy will not be sent; please retain your current one for voting purposes.

Requests for Meeting materials can be made to Computershare Trust Company of Canada by visiting <http://www.investorcentre.com> or calling 1-866-962-0498 (within North America) or 1-514-982-8716 (outside North America).

If you have any questions about Notice and Access please call **1-800-564-6253**.

A copy of the Financial Statements and Management Discussion and Analysis for the year ended December 31, 2024, have been mailed to Unitholders who requested such mailing in accordance with applicable securities laws and have been filed under Alaris’ profile on SEDAR+.

Unitholders who own Units as at the end of business on **March 20, 2025** (the “**Record Date**”) will be entitled to vote at the meeting. The number of eligible votes that may be cast at the Meeting is 45,575,249 being the total number of Units outstanding on the Record Date.

Only Unitholders whose names have been entered in the register of Units at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Holders of Units who acquire Units after the Record Date will not be entitled to vote such Units at the Meeting unless, after the Record Date, a holder of record transfers his or her Units and the transferee, upon producing properly endorsed certificates evidencing such Units or otherwise establishing that he or she owns such Units, requests at least 10 days before the Meeting that the transferee’s name be included in the list of Unitholders entitled to vote, in which case such transferee shall be entitled to vote such Units at the Meeting.

Whether or not you plan to attend the Meeting, please vote using the enclosed Form of Proxy or voting instruction form in accordance with the instructions provided. For your vote to be recorded, your proxy must be received by Computershare Investor Services Inc., no later than 11:00 am MDT on May 7, 2025 (please note that if you are a beneficial Unitholder your broker will likely have an earlier deadline to provide your voting information form in order for your broker to meet the aforementioned proxy cutoff deadline). The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Information Circular Summary

In this summary, we highlight certain information you will find in this Management Information Circular. This summary does not contain all of the information that you should consider. Please review the entire Management Information Circular carefully before casting your vote.

ANNUAL GENERAL MEETING OF UNITHOLDERS

When May 9, 2025 11:00 A.M. MDT	Where THE OFFICES OF BURNET, DUCKWORTH & PALMER LLP Suite 2400, 525 8th Avenue S.W., Calgary, Alberta	Record Date March 20, 2025 End of Business
--	--	---

BUSINESS OF THE MEETING

**For More
Information**

1	To receive and consider the financial statements of Alaris for the year ended December 31, 2024, and the auditor's report on those statements (the "Financial Statements");	Page 15
2	To fix the number of trustees to be elected at seven members;	Page 15
3	To elect the board of trustees;	Page 15
4	To appoint the auditor of Alaris for the fiscal year ending December 31, 2025;	Page 16
5	To transact any other business as may properly be brought before the meeting or any adjournment(s) thereof.	Page 16

2024 FINANCIAL HIGHLIGHTS

Actual Payout Ratio:

48%

Growth in Net
book value
per unit:

\$3.10

Net Distributable Cash Flow
per unit:

\$2.87

Annual Distribution:

\$1.36/trust unit

VISION & STRATEGY

Alaris' long-term goal is to create an optimal income stream with long term growth for investors.

Alaris provides capital to private businesses using an innovative structure that fills a niche in the private capital markets

- Alaris delivers diversification, enhanced returns, income generation and liquidity
- Industry leader in lower to mid-market structured equity investing
- 20-year track record with above-market risk-adjusted returns and a platform to deploy capital

TRUSTEE NOMINEES



Peter Grosskopf
Trustee Since: 2023
Independent: Yes
Committees: Audit, Governance, Transaction



Robert Bertram
Trustee Since: 2015
Independent: Yes
Committees: Compensation (Chair), Governance, Transaction



Sophia Langlois
Trustee Since: 2020
Independent: Yes
Committees: Audit (Chair), Compensation, Transaction



Kim Lynch Proctor
Trustee Since: 2021
Independent: Yes
Committees: Transaction (Chair), Audit, Compensation



Felix-Etienne Lebel
Trustee Since: 2025
Independent: Yes
Committees: Transaction



Sarah Hughes
Trustee Since: 2025
Independent: Yes
Committees: N/A
(Ms. Hughes will join the board in May 2025)



Steve King
Trustee Since: 2008

OUR BOARD AT A GLANCE

The Trustees have diverse business and professional backgrounds and a wide range of public and private company experience. Consistent with the view that the Board should be comprised of directors with a broad range of experience and expertise, the board has developed a skills and experience matrix to identify those areas which contribute to the Board's ability to carry out its mandate effectively.

CEO Experience



Corporate Governance



Finance & Accounting



Risk Management & Compliance



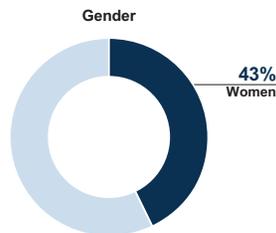
Capital Markets



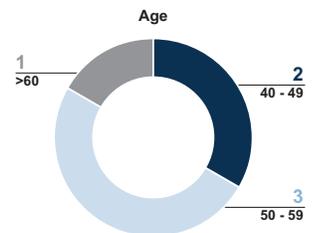
Human Resources & Compensation



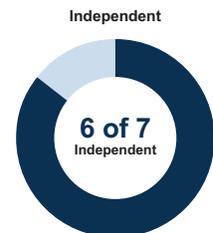
3 of 7 trustees are women



56 average age



5.7 years of average tenure of current trustees



* For more information, see the Trustee profiles at pages 17 to 22.

COMPENSATION PHILOSOPHY

Our compensation practices are designed to provide an effective balance among four core compensation principles:

Compensation is aligned with overall Alaris performance.

It is linked to both corporate and individual performance

Compensation encourages a long-term view to increasing Unitholder value. A significant portion of each executive's variable pay is equity-based and encourages executives to take significant personal and financial interest in the longterm health and growth of Alaris.

Compensation does not encourage excessive or inappropriate risk-taking.

Compensation structures reflect risk and capital usage, and a significant portion of each executive's compensation is deferred in the form of equity compensation that vests over multiple years and Distribution Entitlements that are deferred until the vesting of the related RTUs.

Compensation helps attract and retain highly trained, experienced and committed talented people and motivates them to excel against specified corporate objectives.

List of Abbreviations

In this Information Circular, unless the context otherwise requires, the following words and phrases have the meanings below:

“**affiliate**” as the meaning given to it in the Securities Act (Alberta).

“**AIF**” means the annual information form of Alaris to be dated March 20, 2025, and filed on Alaris’ corporate profile on SEDAR+.

“**Alaris**”, the “**Trust**”, “**we**”, “**us**”, or “**our**” means Alaris Equity Partners Income Trust.

“**Annual Return Generated**” means, for a specified period (ending book value per unit plus (+) distributions paid per unit) divided by (initial book value per unit).

“**Annual MD&A**” means the management discussion and analysis for the twelve months ending December 31, 2024.

“**associate**” has the meaning given to it in the Securities Act (Alberta).

“**Auditor**” means KPMG LLP.

“**Beneficial Unitholder**” means a Unitholder who hold its Units through an intermediary such as a bank, trust company, securities broker or trustee or who otherwise do not hold their Units in their own name.

“**Blackout Period**” means the period when, pursuant to any policies of the Trust, any securities of the Trust may not be traded by certain persons as designated by the Trust, including any holder of an RTU.

“**Board**” means the board of trustees of Alaris as it may be comprised from time to time.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**book value per unit**” means total equity from the balance sheet ÷ Units outstanding on the same date.

“**business day**” means a day when banks are generally open for the transaction of business in Calgary, Alberta, other than a Saturday, Sunday or statutory or civic holiday.

“**CBCA**” means the Canada Business Corporations Act (Alberta), R.S.C. 1985, c. C-44, including the regulations promulgated thereunder, as amended.

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

“**CEO**” means Alaris’ Chief Executive Officer.

“**CFO**” means Alaris’ Chief Financial Officer.

“**Compensation Committee**” means the Compensation Committee of the Board.

“**Compensation Period**” means the applicable 12-month period commencing on January 1 and ending on December 31.

“**Computershare**” means Computershare Investor Services Inc.

“**Corporation**” means Alaris Equity Partners Inc., a CBCA corporation, and any successors thereof.

“**Declaration of Trust**” means the amended and restated Declaration of Trust of Alaris Equity Partners Income Trust made as at May 31, 2020, and amended and restated as of July 20, 2020.

“**Distribution Entitlement**” means distribution entitlements earned on issued and outstanding RTUs.

“**ERISA**” means the United States Employment Retirement Income Security Act of 1974, as amended from time to time.

“**ERISA Person**” means any Person that is or is acting on behalf of an ERISA Plan.

“**ERISA Plan**” means an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, an entity whose underlying assets are deemed to include “plan assets” of any such plan, account or arrangement pursuant to the Plan Asset Rules, and any other retirement or benefit plan that is not subject to Title I of ERISA or Section 4975 of the U.S. Tax Code but is subject to Similar Law.

“**ESG**” means environmental, social and governance.

“**Financial Statements**” means the financial statements of Alaris for the year ended December 31, 2024, and the Auditor’s report on those statements.

“**Form of Proxy**” means the form of proxy enclosed with the Notice & this Information Circular.

“**Governance Committee**” means the Governance Committee of the Board.

“**Information Circular**” means this management information circular and proxy statement of Alaris, together with all schedules and appendices hereto to be mailed or otherwise distributed or made available by Alaris to the Unitholders.

“**Management**” means senior management of Alaris.

“**Market Price**” means the VWAP on the applicable day.

“**Meeting**” means the annual general meeting of Unitholders to be held in-person at 11:00 a.m. MDT on Friday, May 9, 2025, to consider, among other things, the election of trustees of the Trust, the appointment of the Auditors and any other matters that may properly be brought before the Meeting, and any adjournment thereof.

“**NEO**” means the named executive officers of Alaris, being the CEO, CFO, and the three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity) whose total compensation (as determined in accordance with Subsection 1.3(6) of Form 51-102F6 - Statement of Executive Compensation) was, individually, more than \$150,000.

“**Notice**” means the Notice of the Annual General Meeting of Unitholders of Alaris Equity Partners Income Trust accompanying this Information Circular.

“**Ohana**” means Ohana Growth Partners, LLC (formerly, PF Growth Partners, LLC).

“**Ohana 2024 Transaction**” means the transaction announced by the Trust on December 6, 2024, pursuant to which Alaris (1) exchanged US\$130.0 million of its existing preferred units in Ohana for newly issued Ohana Convertible Preferred Equity and Ohana Common Equity, (2) received cash redemption proceeds of \$20.7 million and (3) secured \$120.0 million of third party capital from a leading third-party private equity investor, to be invested alongside the Alaris investment into Ohana in exchange for Ohana Convertible Preferred Equity and Ohana Common Equity.

“**Ohana Convertible Preferred Equity**” means convertible preferred equity in the capital of Ohana.

“**Ohana Common Equity**” means common equity in the capital of Ohana.

“**Ohana Employee Participation**” means the portion of the Ohana Profit Participation that employees are entitled to receive, which shall not exceed 50% of the Ohana Profit Participation.

“**Ohana Profit Participation**” means a profit participation paid to Alaris in relation to the \$120 million Ohana Convertible Preferred Equity and Ohana Common Equity held by third party investors if certain return-based performance thresholds are achieved, of which employees may share in up to 50%, with the remaining amounts going to Alaris. The profit participation allows Alaris (and Alaris employees) to receive a portion of the profits achieved by the third party investors if the following return thresholds are met: (i) 12.5% internal rate of return and 1.50x multiple on invested capital; and (ii) net 15% internal rate of return and a 2.00x multiple on invested capital. If the second threshold is met, then there is an increase in the profit sharing to Alaris (and Alaris employees). As of period end, these hurdles have not been met.

“**Ohana Profit Participation Trigger**” means the performance conditions that trigger Alaris’ rights to receive the Ohana Profit Participation.

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representatives, estate group, body corporate, corporation, unincorporated association or organizations, Governmental Authority, syndicate or other entity, regardless of legal status.

“**Plan Asset Regulations**” mean the plan asset regulations of the U.S. Department of Labor, 29 C.F.R. Sec. 2510.3-101.

“**Plan Asset Rules**” means the principles for identifying the assets of an ERISA Plan as set forth in the Plan Asset Regulations and Section 3(42) of ERISA.

“**Private Company Partner**”, “**Private Company Partners**” and “**Partners**” means those corporations, limited liability companies, partnerships or other entities with which Alaris has directly or indirectly entered into a financing arrangement as of the date hereof.

“**PTUs**” means restricted trust units issued or authorized for issuance pursuant to the RTU Plan that are subject to performance-based vesting conditions and individually each is a “**PTU**”.

“**Qualified Institutional Buyer**” means a “**qualified institutional buyer**” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended.

“**Qualified Purchaser**” means a “**qualified purchaser**” as defined in Section 2(a) (51)(A) of the U.S. Investment Company Act.

“**Qualified U.S. Purchaser**” means a purchaser that is (a) (i) located in the United States, (ii) is a U.S. Person or (iii) that is purchasing Trust Units for the account or benefit of persons in the United States or U.S. Persons; (b) a Qualified Institutional Buyer and a Qualified Purchaser, and (c) is not and is not acting on behalf of any ERISA Person.

“**Record Date**” means March 20, 2025.

“**Regulation S**” means Regulation S under the U.S. Securities Act.

“**RTU Plan**” means Alaris’ restricted trust unit plan, as more particularly described beginning on page 36 of this Information Circular under the heading “Alaris RTU Plan”.

“**RTUs**” mean PTUs and TTUs issued or authorized for issuance pursuant to the RTU Plan.

“**SEC**” means the United States Securities and Exchange Commission.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval, accessible at www.sedarplus.ca.

“**Similar Law**” means any state or local law that would have the same effect as the Plan Asset Regulations so as to cause the underlying assets of Alaris to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in Alaris and thereby subject Alaris to laws or regulations that are similar to the fiduciary or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Tax Code.

List of Abbreviations

“**Sono Bello**” means Sono Bello, LLC (formerly, Body Contour Centers, LLC).

“**Sono Bello 2023 Transaction**” means the transaction announced by the Trust on February 14, 2023, pursuant to which Alaris, through a subsidiary, exchanged US\$145.0 million of its existing preferred units in Sono Bello for newly issued Sono Bello Convertible Preferred Equity alongside Brookfield, through its Special Investments program, which invested US\$400.0 million in exchange for Sono Bello Convertible Preferred Equity.

“**Sono Bello Convertible Preferred Equity**” means convertible preferred equity in the capital of Sono Bello.

“**Sono Bello Employee Participation**” means the portion of the Sono Bello Profit Participation that employees are entitled to receive, which shall not exceed 50% of the Sono Bello Profit Participation.

“**Sono Bello Profit Participation**” means an over allocation of profits paid to Alaris in relation to the \$400 million Sono Bello Convertible Preferred Equity not held by Alaris, if certain return-based performance thresholds are achieved, of which employees may share in up to 50%, with the remaining amounts going to Alaris. The over allocation of profits allows Alaris (and Alaris employees) to receive a higher portion of distributions if the following thresholds are met with respect to the Sono Bello Convertible Preferred Equity not held by Alaris: (i) the greater of 12.5% net internal rate of return and 1.80x multiple on invested capital; and (ii) a second hurdle with further additional sharing above the greater of net 18% internal rate of return and a 2.50x multiple on invested capital. As of period end, these hurdles have not been met.

“**Sono Bello Profit Participation Trigger**” means the performance conditions that trigger Alaris’ rights to receive the Sono Bello Profit Participation.

“**subsidiary**” has the meaning set out in the Securities Act (Alberta) and includes a partnership or other entity.

“**Unit**” means a unit of interest in the Trust, authorized and issued under the Declaration of Trust.

“**Total Cash Available for Distribution**” is a Non-IFRS financial measure that refers to the sum of Alaris’ total cash-based revenues, including realized foreign exchange gains or losses and bad debt recovery, less the sum of Alaris’ general and administrative expenses (net of the bonus which was \$175.9 million in 2024), finance costs and cash taxes paid.

“**TTUs**” mean restricted trust units issued or authorized for issuance pursuant to the RTU Plan that are subject to only time-based vesting conditions and individually, each is a “**TTU**.”

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

“**Unitholders**” means the holders of Units from time to time.

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

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended, and the rules, regulations and orders promulgated thereunder.

“**U.S. Person**” has the meaning given to that term in Rule 902 of Regulation S promulgated under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules, regulations and orders promulgated thereunder.

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended, and the rules, regulations and orders promulgated thereunder.

“**VWAP**” means, on the applicable date, the volume weighted average price of Units on the TSX for the five (5) trading days immediately preceding such date.

Currency & Exchange Rates

All dollar references in this Information Circular (and any documents incorporated by reference in the Information Circular) are in Canadian dollars, unless otherwise indicated. The following table describes: (i) the rates of exchange for 1 Canadian dollar, expressed in United States dollars, in effect at the end of each of the periods indicated; (ii) the average of exchange rates in effect on the last day of each month during such period; and (iii) the high and low exchange rates during each such period (source of data: Bloomberg).

(1 CAD per USD)	2024	2023	2022
Rate at End of Period	0.6952	0.7551	0.7378
Average Rate During Period	0.7301	0.7411	0.7688
High	0.7554	0.7628	0.8062
Low	0.6921	0.7207	0.7154

Information for United States Unitholders

U.S. Investment Company Act Considerations and Restrictions

Based on its current assets, and absent an exemption under the U.S. Investment Company Act, Alaris may be deemed a foreign “investment company” as defined in the U.S. Investment Company Act. The U.S. Investment Company Act, among other things, prohibits foreign investment companies from publicly offering their securities in the United States. However, Alaris relies on the exemption provided in Section 3(c)(7) of the U.S. Investment Company Act, which provides that a company is excluded from the definition of an “investment company”, and is therefore excluded from regulation under the U.S. Investment Company Act, if its securities have only been issued (other than outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S), to persons that are: (a)(i) located in the United States, or (ii) are U.S. Persons, or (iii) acquiring securities for the account or benefit of persons located in the United States or U.S. Persons, and that are (b) Qualified Purchasers (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act), and (c) it does not make, or propose to make, a public offering of its securities in the United States. Consequently, for so long as Alaris may be deemed to be an “investment company” under the U.S. Investment Company Act, to comply with the Section 3(c)(7) exemption, Alaris will issue Units only: (A) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S, or (B) in the United States or to U.S. Persons or for the account or benefit of persons located in the United States or U.S. Persons, that are Qualified U.S. Purchasers. Generally, Alaris has issued Trust Units to Qualified U.S. Purchasers (which are required to be Qualified Institutional Buyers). Qualified U.S. Purchasers that hold Trust Units may not resell their Trust Units in the United States or to U.S. Persons, or to persons acquiring securities for the account or benefit of persons located in the United States or, U.S. Persons. For a more complete description of the restrictions affecting the Trust Units. See *“Ownership and Transfer Restrictions”*.

ERISA Restriction of No Ownership by Plans

Alaris will prohibit investment in Trust Units by “benefit plan investors” as well as other similar investors, and, therefore, transfers of Trust Units to such investors will also be prohibited. For these purposes, “benefit plan investors” are “employee benefit plans” (within the meaning of Section 3(3) of ERISA) subject to Part 4 of Subtitle B of Title I of ERISA, plans (including individual retirement accounts and other arrangements) subject to Section 4975 of the U.S. Tax Code, and entities whose underlying assets are deemed to include “plan assets” under the Plan Asset Rules. Other benefit plans that are not subject to the Plan Asset Rules, such as the plans of churches or governmental entities or other non-U.S. plans, may be subject to laws or regulations that are similar in effect to the Plan Asset Rules, the fiduciary responsibility requirements of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code, and, therefore, will be treated by Alaris as benefit plan investors. For a more complete discussion of the prohibition on investment by and transfers to benefit plan investors, see *“Ownership and Transfer Restrictions”*.

Q&A on Proxy Voting

1. Q: What am I voting on?

A: Unitholders are voting on setting the number of trustees at seven, the election of trustees to the Board for 2025, and the appointment of the Auditor for 2025.

2. Q: Who is entitled to vote?

A: Unitholders of record as at the close of business on the Record Date are entitled to vote. Only Unitholders whose names have been entered in the register of Units at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Unitholders who acquire Units after the Record Date will not be entitled to vote such Units at the Meeting unless, after the Record Date, a holder of record transfers his or her Units and the transferee, upon producing properly endorsed certificates evidencing such Units or otherwise establishing that he or she owns such Units, requests at least 10 days before the Meeting that the transferee's name be included in the list of Unitholders entitled to vote, in which case such transferee shall be entitled to vote such Units at the Meeting.

Each Unitholder is entitled to one vote on those items of business identified in the Notice. There will be a quorum present at the Meeting if two persons are present at the Meeting holding or representing by proxy in the aggregate not less than 5% of the Units entitled to be voted at the Meeting.

3. Q: How do I vote?

If you are a registered Unitholder, you may vote in person at the Meeting or by using one of the voting methods on the enclosed Form of Proxy. You may use the enclosed Form of Proxy appointing the persons named in the proxy or some other person you choose, who need not be a Unitholder, to represent you as proxyholder and vote your Units at the Meeting. If your Units are held in the name of a nominee, please see the information under Q. 16 of this section for voting instructions.

4. Q: What if I plan to attend the Meeting and vote in person?

A: If you are a registered Unitholder and plan to attend the Meeting on May 9, 2025, and wish to vote your Trust Units in person at the Meeting, do not complete or return the Form of Proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting.

Only registered Unitholders are entitled to vote at the meeting. If your Units are held in the name of a nominee and you wish to vote in person at the meeting, please see the answers for Q. 16 for voting instructions on how to appoint yourself or someone else to attend the meeting and vote in person.

5. Q: Who is soliciting my proxy?

A: The enclosed Form of Proxy is being solicited on behalf of Alaris' management. The solicitation will be made primarily by mail but may also be made by telephone, in writing or in person by trustees, officers and employees of Alaris.

All costs of the solicitation for the Meeting will be borne by Alaris. Alaris will not reimburse Unitholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy from their principals.

6. Q: What if I sign the Form of Proxy enclosed with this Information Circular?

A: Signing or using one of the other voting methods listed on the enclosed Form of Proxy gives authority to Stephen W. King or Amanda Frazer, each of whom is an officer of Alaris, or to another person who need not be a Unitholder, you have appointed, to vote your Units at the Meeting.

7. Q: Can I appoint someone other than the officers designated in the Form of Proxy to vote my Units?

A: Yes, write the name of this person, who need not be a Unitholder, in the blank space provided in the Form of Proxy. It is important to ensure that any other person you appoint is attending the Meeting and aware that he or she has been appointed to vote your Trust Units. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

8. Q: What do I do with my completed proxy?

A: Return it to Computershare in accordance with the instructions on the enclosed Form of Proxy, so that it arrives no later than 11:00 a.m. MDT on May 7, 2025. This will ensure that your vote is recorded. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

9. Q: If I change my mind, can I take back my proxy once I have given it?

A: Yes. If you change your mind and wish to revoke your proxy, in addition to revocation in any other manner permitted by law, you may prepare a written statement to this effect. The statement must be signed by you, or your attorney as authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. Only Registered Unitholders may revoke a proxy. Beneficial Unitholders will need to contact their financial intermediary and follow their instructions to revoke their vote. You may also submit a later dated proxy to revoke any prior vote received. This statement must be delivered to the Corporate Secretary of Alaris at the following address no later than 11:00 a.m. MDT on May 7, 2025, or to the Chairperson of the Meeting on the day of the Meeting, prior to its commencement or prior to the continuation of any adjournment of the Meeting:

Alaris Equity Partners Income Trust

Suite 250, 333-24th Avenue SW
Calgary, Alberta T2S 3E6
Michael Ervin, Chief Legal Officer and Corporate Secretary
Fax: 403-228-0906

10. Q: How will my Units be voted if I give my proxy?

A: The persons named on the Form of Proxy must vote for or against or withhold from voting your Units in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies appointing the persons named in the Form of Proxy will be voted in favor of fixing the trustees at seven; the individual election of each of the nominee trustees presented herein and the appointment of the Auditors.

11. Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named in the Form of Proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

At the time of printing this Information Circular, management of Alaris knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the Form of Proxy will vote on them in accordance with their best judgment.

12. Q: How many Units are entitled to vote?

A: As of the Record Date, there were 45,575,249 Units issued and outstanding. Each registered Unitholder has one vote for each Unit held at the close of business on the Record Date.

The rights, privileges and restrictions attached to the Units are more fully described in Schedule 2 attached to this Information Circular.

To the knowledge of the trustees and officers of Alaris, as of the Record Date, no one person or entity beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding Trust Units.

13. Q: How will the votes be counted?

A: Each matter brought before the Meeting, other than the election of trustees and the appointment of auditors, is determined by a simple majority of votes cast on the question. The appointment of auditors will be determined by plurality voting. The election of trustees will be determined in accordance with our majority voting policy, which is summarized on page 15 of this Information Circular.

14. Q: Who counts the votes?

A: Alaris' transfer agent, Computershare, counts and tabulates the proxies. This is done independently of Alaris to preserve the confidentiality of the individual Unitholder votes. Proxies are referred to Alaris only in cases where a Unitholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

15. Q: If I need to contact the transfer agent, how do I reach them?

A: For general Unitholder inquiries, you can contact the transfer agent by mail at:

Computershare Investor Services Inc.

100 University Avenue
8th Floor, North Tower
Toronto, Ontario M5J 2Y1

or by telephone: within Canada and the United States (toll-free) 1-800-564-6253, and from all other countries (direct dial) 514-982-7555

or online: www.investorcentre.com/service where you will find useful FAQs, phone numbers and our secure online contact form.

16. Q: If my Units are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote them?

A: If Units are listed in an account statement provided to you by a broker, then in almost all cases those Units will not be registered in your name on the records of Alaris. Such Units will more likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of units are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “NOBOs” for Non-Objecting Beneficial Owners).

The Trust will not be delivering proxy-related materials directly to NOBOs. As required under National Instrument 54-101, the NOBO list will not be used to send securityholder materials to those NOBOs identified on the NOBO list as having chosen not to receive the materials.

The securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a Form of Proxy for the number of Units you hold.

For your Units to be voted, please follow the voting instructions provided by your nominee. **Every nominee will have its own mailing procedures and provide its own return instructions, which should be carefully followed by you to ensure that your Units are voted at the Meeting.** Units held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against or withheld from voting on resolutions) at the direction of the Beneficial Unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting units for the brokers' clients. **Therefore, each Beneficial Unitholder should ensure that voting instructions are communicated to the appropriate person well before the Meeting.**

The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Unitholders to ensure their Units are voted at the Meeting. Often the form of proxy supplied to a Beneficial Unitholder by its broker is identical to the form of proxy provided by Alaris to the registered unitholders. However, its purpose is limited to instructing the registered unitholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Unitholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Unitholders, and asks Beneficial Unitholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example).

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting.

A Beneficial Unitholder who receives a Broadridge voting instruction form cannot use that form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Units must be communicated to Broadridge) well before the Meeting to have the Units voted.

Although Beneficial Unitholders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of his broker, a Beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder and vote the Units in that capacity.

Since Alaris does not have unrestricted access to the names of its non-registered Unitholders, if you attend the Meeting, Alaris may have no record of your unitholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or Form of Proxy and return same by following the instructions provided. Alternatively, you can appoint someone online by visiting www.proxyvote.com, entering the 16-digit control number located on your voting instruction form and follow the instructions under the appointee section of the web page. You can indicate on the Form how you wish your units to be voted. If you wish to give voting discretion, do not otherwise complete the form as your vote will be taken at the Meeting. Duly appointed proxy holders shall be entitled to vote in person at the Meeting. Alaris may use Broadridge's QuickVote™ service to assist eligible Beneficial unitholders with voting their units.

17. Q: What if I would like to ask a question at the Meeting?

A: You can ask your question in person at the Meeting or submit your question at the time of registration at the Meeting with Alaris' transfer agent, Computershare. You can also submit a question by writing to the Corporate Secretary at:

Alaris Equity Partners Income Trust
Suite 250, 333-24th Avenue SW
Calgary, Alberta T2S 3E6
Attention: Michael Ervin
Chief Legal Officer and Corporate Secretary
or by email at: mervin@alarisequity.com

18. Q: Will the Trust utilize Notice & Access for delivery of materials for the Meeting?

The Trust has elected to use the "notice-and-access" provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") with respect to delivering materials for the Meeting to its Unitholders. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that the Trust must physically mail to Unitholders by allowing the Trust to post the Information Circular and related materials online.

All Unitholders entitled to receive the Meeting materials will receive a notice-and-access notification (the "**N&A Notice**") along with a form of proxy or voting instruction form. In addition, the package will include a form to request copies of the Trust's annual and/or interim financial statements and related and the management's discussion and analysis ("**MD&A**").

Electronic copies of this notice, the Information Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of Alaris for the financial year ended December 31, 2024, and 2023 and the related MD&A are available on Alaris' website at www.alarisequitypartners.com/investors and under Alaris' profile on SEDAR+ at www.sedarplus.ca. Unitholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on Alaris' website for at least one year. For more information about the notice-and-access procedures, please call Computershare at 1-800-564-6253.

Unitholders may choose to receive paper copies of the Meeting materials by mail at no cost. For Unitholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than eight business days prior to the proxy cutoff date, which is 11:00 a.m. MDT on May 7, 2025. If you do request the current materials, please note that another Voting Instruction Form or form of proxy will not be sent; please retain your current one for voting purposes.

Requests for Meeting materials can be made to Computershare by visiting www.investorcentre.com or calling 1-866-962-0498 (within North America) or 1-514-982-8716 (outside North America).

If you had any questions about Notice and Access, please call 1-800-564-6253.

Business of the Meeting

1. Financial Statements

The Financial Statements and Annual MD&A are available under our profile on SEDAR+. Copies of the same are also available on Alaris' website at www.alarisequitypartners.com.

2. Fixing Number of Trustees

It is proposed that the number of trustees to be elected at the Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the Declaration of Trust of Alaris, be fixed at seven. Unless otherwise instructed, the persons named in the enclosed Form of Proxy, if named as a proxy, intend to vote for an ordinary resolution fixing the number of trustees to be elected at the Meeting at seven, subject to amendment between annual meetings by the Board in accordance with the Declaration of Trust and applicable law. The fixing of the number of trustees at seven must be approved by a simple majority of votes cast at the Meeting in person or by proxy.

3. Election of Trustees

The seven nominees proposed for election as trustees of Alaris are Peter Grosskopf, Stephen W. King, Robert Bertram, Sophia Langlois, Kim Lynch Proctor, Felix-Etienne Lebel and Sarah Hughes. Please see the trustee nominee descriptions starting at page 17 of this Information Circular for more information about each of these trustee nominees. All nominees have established their eligibility and willingness to serve as trustees. Trustees will hold office until the next annual meeting of Unitholders or until their successors are elected or appointed. As required pursuant to the policies of the TSX, the election of trustees will be conducted on an individual basis rather than as a slate. **Unless otherwise instructed, the persons named in the enclosed Form of Proxy, if named as a proxy, intend to vote for the individual election of each of the nominees set forth above.** If, for any reason, at the time of the Meeting any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons designated in the Form of Proxy will vote at their discretion for a substitute nominee or nominees. The Board has adopted a majority voting policy, which provides that in respect of Unitholder meetings involving the uncontested election of trustees, any nominee trustee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "majority withhold vote") shall tender his or her resignation for consideration by the Board to the Chairperson of the Governance Committee promptly following certification of the unitholder vote. If the Chairperson of the Governance Committee receives a majority withhold vote, then he or she shall tender his or her resignation to the Chairperson of the Board. While the Board will retain its discretion to accept or reject the resignation, in the absence of exceptional circumstances the Board will accept the resignation. The Governance Committee, and/or the Board, as applicable, may consider all factors it deems relevant and that may constitute exceptional circumstances in determining whether to recommend to accept or reject, as applicable, the tendered resignation. Such factors may include, without limitation:

- a) the reasons, if known, why Unitholders "withheld" or were requested to "withhold" votes from the trustee;
- b) the trustee's length of service and qualifications;
- c) the trustee's unit ownership;
- d) the trustee's contributions to the Trust;
- e) the current mix of skills and attributes of the trustees on the Board;
- f) the impact with respect to covenants in agreements or plans; and
- g) legal requirements, policies, or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for trustee numbers and qualifications.

The Board will make its decision as to whether to accept or reject a resignation tendered in accordance with the Policy no later than 90 days following the date of the Unitholders meeting at which the election occurred. Promptly following the Board's decision, the Trust will disclose that decision, including an explanation of the process by which the decision was reached and, if applicable, the exceptional circumstances for rejecting the tendered resignation, in a press release. If the Board decides to accept the trustee's resignation, the Governance Committee will recommend to the Board whether to fill the resulting vacancy or to continue with the reduced size of the Board.

The majority voting policy provides that any trustee who tenders his or her resignation pursuant to the majority voting policy will not participate in the Governance Committee recommendation or the Board consideration whether to accept or reject the tendered resignation. If any trustee who received a majority withhold vote does not tender his or her resignation in accordance with this Policy, he or she shall not be re-nominated by the Board and shall not be entitled to any benefits (financial or otherwise) of a trustee or past trustee of the Trust.

4. Appointment of Auditors

The trustees propose that the firm of KPMG LLP be appointed as auditors of Alaris for the fiscal year ending December 31, 2025. KPMG LLP has served continuously since July 31, 2008, as Alaris' sole auditing firm. **Unless otherwise instructed, the persons named in the enclosed Form of Proxy, if named as a proxy, intend to vote for the appointment of KPMG LLP as auditors and to authorize the trustees to fix the remuneration of the Auditors.**

Please see "Audit Committee Information – External Auditor Service Fees" in the AIF dated March 20, 2025, for a summary of the fees paid to KPMG LLP over the last two fiscal years.

ALARIS' BOARD OF DIRECTORS RECOMMENDS UNITHOLDER VOTE FOR FIXING THE NUMBER OF DIRECTORS AT SEVEN, FOR ALL TRUSTEE NOMINEES AND FOR THE APPOINTMENT OF KPMG LLP AS AUDITORS OF ALARIS

Trustees of the Trust

The following individuals will stand for election as Trustees on May 9, 2025.



Age 59

Independent Trustees¹
Since 2023

Toronto, Ontario, Canada

Areas of Expertise

- Financial Services
- Private Equity
- Resources

Voting Results for 2024

Votes for	94.17%
Votes withheld	5.83%

Peter Grosskopf

Mr. Grosskopf is Chief Executive Officer of Sprott Capital Partners and a private investor in the resource sector. Peter served as Chief Executive Officer of Sprott Inc. for 12 years until 2022, leading the Company during its growth from \$5 billion to more than \$20 billion of assets under management. Prior to joining Sprott, Mr. Grosskopf was President of Cormark Securities Inc. He has a track record of building and growing businesses including Newcrest Capital Inc. which was acquired by the TD Bank Financial Group in 2000. Mr. Grosskopf serves on the Board of Agnico Eagle Mines Ltd. and the World Gold Council. He is a CFA® charterholder and earned an Honours Degree in Business Administration and a Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Board / Committee Memberships	Meeting	Attendance
Board (Chair)	10 of 10	100%
Audit Committee	4 of 4	100%
Governance Committee	2 of 2	100%
Transaction Committee	2 of 2	100%

Other Public Boards	Committee Membership	Stock Exchange
Agnico Eagle Mines Limited	N/A	TSX

Units Owned (#) ³	20,941	Unvested RTUs (#) ⁵	21,054
Equity at Risk (\$) ⁴	\$403,952	Value of Unvested RTUs (\$) ⁴	\$406,131.66



Age 80

Independent Trustee¹

Since 2015

Toronto, Ontario, Canada

Areas of Expertise

- Financial Services
- Real Estate
- Energy
- Private Equity

Voting Results for 2024

Votes for	94.14%
Votes withheld	5.86%

Robert Bertram

Mr. Bertram has served on the Alaris board since 2015. In December 2008 he retired as Executive Vice President, Investments of Ontario Teachers' Pension Plan Board ("Teachers"), a position he held from 1990. Prior to Teachers, Mr. Bertram spent 18 years at Telus Corporation, including roles as Assistant Vice President and Treasurer. Mr. Bertram is currently a member of the Independent Review Committee for Mulvihill Capital Management and a director of the Canadian Foundation for Governance Research. Mr. Bertram previously held director roles, amongst others, with Cadillac Fairview Corporation, Maple Leaf Sports & Entertainment Ltd., AltaLink, Nexen Inc., and Morguard Mortgage Investment Corp.

Board / Committee Memberships	Meeting	Attendance
Board	10 of 10	100% ²
Compensation Committee (Chair)	2 of 2	100%
Governance Committee	2 of 2	100%
Transaction Committee	2 of 2	100%

Other Public Boards	Committee Membership	Stock Exchange
N/A	N/A	N/A

Units Owned (#) ³	71,258	Unvested RTUs (#) ⁵	16,104
Equity at Risk (\$) ⁴	\$1,374,567	Value of Unvested RTUs (\$) ⁴	\$310,646.16



Age 55

Trustee¹

Since 2008

Calgary, Alberta, Canada

Areas of Expertise

- Financial Services
- Private Equity

Voting Results for 2024

Votes for	98.96%
Votes withheld	1.04%

Steve King

Mr. King is the President and CEO of Alaris and has served in that role since he co-founded the Trust's predecessor, Alaris IGF in 2004. Mr. King has also served on the Board since 2008. Prior to founding Alaris, Steve spent 12 years in the investment banking industry in both Toronto and Calgary, advising both public and private company entrepreneurs on their capital raising needs.

Board / Committee Memberships	Meeting	Attendance
Board	10 of 10	100% ²

Other Public Boards	Committee Membership	Stock Exchange
N/A	N/A	N/A

Units Owned (#) ³	930,696	Unvested RTUs (#) ⁵	156,372
Equity at Risk (\$) ⁴	\$17,953,126	Value of Unvested RTUs (\$) ⁴	\$3,074,286



Age 55

Independent Trustee¹

Since 2020

Calgary, Alberta, Canada

Areas of Expertise

- Financial Services
- Private Equity

Voting Results for 2024

Votes for	94.24%
Votes withheld	5.76%

Sophia Langlois

Ms. Langlois currently sits on the board of Pason Systems Inc. where she serves as Chair of the Corporate Governance and Nomination Committee, and is a member of the Audit Committee. Ms. Langlois is also a director of Endo Inc. where she serves as Chair of the Audit Committee and Compensation Committee, as well as a member of their compliance committee. Ms. Langlois has been involved with numerous not-for-profit organizations and is presently on the board as Vice Chair, at Telus Spark Science Centre. She was a Partner at KPMG Canada from 2006 until early 2020. She has 28 years of experience in a broad range of industries delivering assurance and securities services and also led the Corporate Services group for KPMG Calgary and was the KPMG National Audit Partner in charge of People Strategy for three years. Ms. Langlois holds a Bachelor of Commerce degree with a major in Accounting from the University of Calgary, CPA, CA designation, a CPHR designation and the ICD.D designation from the Institute of Corporate Directors.

Board / Committee Memberships	Meeting	Attendance
Board	10 of 10	100% ²
Compensation Committee	2 of 2	100%
Audit Committee (Chair)	4 of 4	100%
Transaction Committee	2 of 2	100%

Other Public Boards	Committee Membership	Stock Exchange
Pason Systems Inc.	Corporate Governance and Nomination Committee (Chair), Audit Committee	TSX
Endo Inc.	Audit Committee (Chair), Compensation Committee, Compliance Committee	OTC

Units Owned (#) ³	23,084	Unvested RTUs (#) ⁵	16,104
Equity at Risk (\$) ⁴	\$445,290	Value of Unvested RTUs (\$) ⁴	\$310,646.16



Age 49

Independent Trustee¹

Since 2021

Calgary, Alberta, Canada

Areas of Expertise

- Legal
- Financial Services
- Private Equity
- Resources

Voting Results for 2024

Votes for	93.94%
Votes withheld	6.06%

Kim Lynch Proctor

Ms. Lynch Proctor is an experienced board director, private equity executive, lawyer, and accountant with over 25 years of experience. She is a director of Paramount Resources Ltd. (TSX: POU), where she serves as Chair of the Audit Committee and member of the Reserves and Governance Committees, of MEG Energy Corp. (TSX: MEG), where she is a member of the Audit and Human Resources and Compensation Committees and of Freehold Royalties Ltd. (TSX: FRU), where she is a member of the Audit and Governance and Nominating Committees. She has also served as a director of several non-profit organizations. From 2009 to 2016, Ms. Lynch Proctor was the Chief Financial Officer and General Counsel of KERN Partners, a Calgary based energy focused private equity firm, and prior thereto a practising lawyer and chartered professional accountant with Felesky Flynn LLP, Bennett Jones LLP, and Deloitte, respectively, advising corporate clients on domestic and international transactions. Ms. Lynch Proctor obtained both a Bachelor of Commerce and a Bachelor of Law degree from the University of Calgary, a Master of Laws degree from New York University, is a Chartered Professional Accountant, and holds an ICD.D designation from the Institute of Corporate Directors.

Board / Committee Memberships	Meeting	Attendance
Board	10 of 10	100% ²
Audit Committee	4 of 4	100%
Compensation Committee	2 of 2	100%
Transaction Committee (Chair)	2 of 2	100%

Other Public Boards	Committee Membership	Stock Exchange
Paramount Resources Ltd.	Chair of Audit Committee, Governance Committee and Reserves Committee	TSX
MEG Energy Corp.	Audit Committee, Human Resources and Compensation Committee	TSX
Freehold Royalties Ltd.	Audit, Governance and Nominating Committee	TSX

Units Owned (#) ³	23,479	Unvested RTUs (#) ⁵	16,104
Equity at Risk (\$) ⁴	\$452,909.91	Value of Unvested RTUs (\$) ⁴	\$310,646.16



Age 41

Independent Trustee¹

Since 2025

Toronto, Ontario, Canada

Areas of Expertise

- Financial Services
- Private Equity

Voting Results for 2024

N/A

Felix-Etienne Lebel

Mr. Lebel is the Founder and Managing Partner of Rowanwood Equity, a Toronto based investment firm. Prior to that, he spent 13 years at Birch Hill Equity Partners, a leading mid-market private equity fund, where he was a Partner and served on the investment committee. He currently sits on the board of Midland Appliance, Morningside Capital, and the advisory board of Sherweb. Over his career, he has been actively involved in sourcing, executing and exiting investments and played an active role on the boards of many companies including Softchoice Corporation (Chair and Lead Independent Director), Citron Hygiene (Chair), Groupe Maskatel (Chair), Sigma Systems and Harbour Air Seaplanes. He has experience investing across various b2b and b2c sectors including IT Solutions, software, fixed-route logistics, facility services, equipment rental, manufacturing, fast transit and telecom. Prior to joining Birch Hill, he was at EdgeStone Capital Partners and in the Investment Banking division of CIBC World Markets. Mr. Lebel received a Bachelor of Commerce degree from McGill University (Great Distinction) and is a CFA charterholder.

Board / Committee Memberships ⁶	Meeting Attendance
Board	N/A
Transaction Committee	N/A

Other Public Boards	Committee Membership	Stock Exchange
N/A	N/A	N/A

Units Owned (#) ³	0	Unvested RTUs (#) ⁵	15,802
Equity at Risk (\$) ⁴	0	Value of Unvested RTUs (\$) ⁴	304,820.58



Age 51

Independent Trustee¹

Since 2025

Toronto, Ontario, Canada

Areas of Expertise

- Capital Markets

Voting Results for 2024

N/A

Sarah Hughes

Ms. Hughes has over 25 years experience in the capital markets industry. She spent 18 years at Cormark Securities, where she was a member of the executive team, the top-ranked Canadian analyst in her sector and a member of the firm's Risk and Executive Committees. Following this, Sarah served as Partner and Portfolio Manager at Cumberland Private Wealth Management Inc, co-managing the firm's Canadian small and mid-cap equity mandates. Ms. Hughes is currently Managing Partner at IronBird Advisory, where she collaborates with Canadian public companies to optimize valuation through strategic capital market strategies. She is a CFA charterholder and holds a Bachelor of Arts, Honours Economics degree from Wilfrid Laurier University.

Board / Committee Memberships ⁶	Meeting Attendance
Board	N/A

Other Public Boards	Committee Membership	Stock Exchange
N/A	N/A	N/A

Units Owned (#) ³	5,000	Unvested RTUs (#) ⁵	N/A
Equity at Risk (\$) ⁴	\$96,450.00	Value of Unvested RTUs (\$) ⁴	N/A

Notes to Trustee Nominee Biographies:

1. Independent refers to the Board's determination of whether a trustee is "independent" under the categorical standards adopted by the Board as described under the heading "Trustee Independence" in Schedule 1 to this Information Circular.
2. The 10 meetings held by the Board in fiscal 2024 included regularly scheduled meetings and meetings which were outside their regular meeting schedule. At each meeting, the Board met in camera without members of management present. Mr. Lebel joined the Board in January 2025.
3. "Units" refers to the number of Units, as applicable, that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by the trustee nominee as of March 18, 2025. The information as to the number of securities beneficially held by each nominee is based upon information furnished to us by the nominees and public filings for each trustee. For Mr. Bertram, 19,000 are held through his spouse and family trust.
4. The value of the Units and unvested RTUs in the tables above is determined using the closing unit price of the Units on the TSX on March 18, 2025, which was \$19.29.
5. "Unvested RTUs" refers to the number of unvested Restricted Trust Units held by the nominee under the RTU Plan as of the Record Date.
6. Mr. Lebel joined the Board on January 6, 2025. Since his appointment, Mr. Lebel has sat on the Transaction Committee. Following the meeting, it is expected that Mr. Lebel will be appointed to at least one other committee of the Board.
7. Ms. Hughes will join the board on May 9, 2025.

The board mandate provides that it is the Board's responsibility to review and assess the number of outside trusteeships and executive positions held by Alaris' trustees, which responsibility has been delegated to the Governance Committee and is carried out as a part of the Governance Committee's annual performance review of trustees. The Governance Committee will consider whether each trustee in question will be reasonably able to meet his or her duties considering the responsibilities associated with fulfilling his or her duties as a trustee of Alaris as well as whether conflicts of interest will arise on a regular basis because of any outside trusteeships or outside executive positions. In this regard, the Governance Committee has determined that none of the proposed nominee trustees are over boarded because of their outside board memberships.

Skills Matrix for Nominees for the Board

The Trustees have diverse business and professional backgrounds and a wide range of public and private company experience. Consistent with the view that the Board should be comprised of directors with a broad range of experience and expertise, the board has developed a skills and experience matrix to identify those areas which contribute to the Board's ability to carry out its mandate effectively.

	CEO Experience	Finance & Accounting	Capital Markets	Corporate Governance	Risk Management and Compliance	Investment Industry	Human Resources & Compensation
Peter Grosskopf	•	•	•	•		•	
Robert Bertram		•	•				•
Steve King	•	•	•				
Sophia Langlois		•		•	•		•
Kim Lynch Proctor		•		•	•		•
Felix-Etienne Lebel		•	•	•		•	•
Sarah Hughes		•	•			•	

Additional Disclosure Relating to Trustees

In fiscal 2024, no trustee of Alaris served on an outside board with any other trustee of Alaris. Mr. Grosskopf is on one outside public board (Agnico Eagle Mines Limited). Ms. Lynch Proctor is on three outside public boards (Paramount Resources Ltd., MEG Energy Corp, and Freehold Royalties Ltd.). Ms. Langlois is on two outside public boards (Pason systems Inc. and Endo Inc.).

To Alaris' knowledge, other than as disclosed herein, no proposed trustee of Alaris:

- 1) is, as of the Record Date, or has been, within the 10 years before, a trustee, director, CEO or CFO of any company (including Alaris):
 - a) subject to an order (including a cease trade order, or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation) for a period of more than 30 consecutive days, that was issued while the proposed trustee was acting in the capacity as trustee, director, CEO or CFO; or
 - b) subject to an order (including a cease trade order, or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation) for a period of more than 30 consecutive days that was issued after the proposed trustee ceased to be a trustee, director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as trustee, director, CEO or CFO;
- 2) is, as at the Record Date, or has been, within the 10 years before, a trustee, director or executive officer of any company (including Alaris), that while that person was acting in that capacity or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- 3) has, within the 10 years before the Record Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed trustee.

To Alaris' knowledge, none of its proposed trustees have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Unitholder in deciding whether to vote for a proposed trustee.

Ms. Langlois was a director of Loop Energy Inc. ("Loop") from Feb 25, 2021 to July 2, 2024. On July 17, 2024, Loop filed a Notice of Intent seeking approval to Make a Proposal under the Bankruptcy and Insolvency Act ("NOI"). The NOI enabled Loop to complete the sale of Loop to Teralta Hydrogen Solutions Inc. on November 5, 2024.

How were Alaris' Trustees Compensated in 2024?

The compensation program for non-employee trustees has two primary objectives:

- i. to align trustees' interests with the interests of our unitholders; and
- ii. to compensate trustees fairly and competitively to attract well-qualified board members.

In determining the appropriate compensation for non-employee trustees, the Board considers the time and effort required to fulfill their responsibilities and contribute to the effective direction of the enterprise. In this regard, the compensation structure for Alaris' non-employee trustees consists of two elements:

- i. a cash retainer fee; and
- ii. equity based compensation in the form of RTUs issued under our RTU Plan.

Trustees are also reimbursed for any travel and out-of-pocket expenses incurred in attending Board and Committee meetings.

Retainer Fees

Non-employee trustees receive an annual base cash retainer of \$50,000 (payable in equal quarterly installments). In recognition of the additional duties and responsibilities: (1) the Chair of the Board is entitled to an additional annual cash retainer of \$10,000 (payable in equal quarterly installments); (2) the Chair of the Audit Committee is entitled to an additional \$10,000 annual cash retainer (payable in equal quarterly installments) (this additional retainer was increased to 15,000 for 2025); and (3) the Chairs of the Compensation Committee, Governance Committee, and the Transaction Committee are each entitled to an additional annual cash retainer of \$5,000 (payable in equal quarterly installments) (the additional retainers for the Transaction Committee Chair were increased to 15,000, and 10,000 for the chairs of the other committees).

The following table sets forth the cash retainer fees paid to non-employee trustees in 2024:

Name	Retainer Fee (\$) ¹
Peter Grosskopf	\$56,250
E. Mitchell Shier	\$55,000
Robert Bertram	\$55,000
Sophia Langlois	\$60,000
Kim Proctor	\$55,000

Notes:

1. The Board has the discretion to approve an additional cash retainer fee to be paid to all non-employee trustees, including the Chairperson, if it is determined that additional compensation is required based on, among other things, increased duties and responsibilities of the non-employee trustees, corporate performance, and market analysis.

Trustees Unit Ownership

Trustee	Ownership at December 31, 2024					
	Units at Dec. 31, 2023 (#) ⁴	Units at Dec. 31, 2024 (#)	Net Changes ³ (#)	Equity at Risk (\$) ¹	Multiple of Most Recent Annual Base Compensation ²	Meets Plan Guidelines
Peter Grosskopf	10,000	12,362	2,362	\$236,732.30	1.3	Yes
E. Mitchell Shier	32,500	32,500	0	\$622,375.00	4.2	Yes
Robert Bertram	63,337	68,337	0	\$ 1,308,654	8.7	Yes
Sophia Langlois	20,163	20,163	0	\$386,121.45	2.6	Yes
Kim Lynch Proctor	17,637	20,558	2,921	\$393,685.70	2.6	Yes
Total	148,637	153,920	5,283	\$ 2,851,818		

Notes:

1. This column represents the total value of Units owned by Trustee's at the closing price on December 31, 2024, of \$19.15.
2. The multiple of annual equity award is based on each Trustee receiving a maximum of \$100,000 (\$125,000 for the Chairperson) in annual RTU grants. This multiple is derived by taking the Equity at Risk of each Trustee on December 31, 2024, and dividing it by the Retainer Fee of each Trustee. The RTU's were issued to Trustees in December 2024.
3. Mr. Shier, Mr. Bertram and Ms. Langlois had no changes to their unit ownership in this period because certain vesting RTUs were settled in cash due to Alaris being in a Blackout Period.

As of March 18, 2025:

- total Units held by non-employee trustees: 179,183
- total RTUs held by non-employee trustees: 101,272
- total value of Units and RTUs held by non-employee trustees: \$5,409,976.95 (based on the closing price of the Units on the TSX on March 18, 2025, which was \$19.29).

Effective March 2025, the Board approved a new ownership guideline for non-employee trustees (a policy that strives to ensure that the interests of trustees, and Unitholders are aligned and to demonstrate the Board's long-term commitment to growth and continuance of a sound corporate governance program), that requires such trustees to hold a number of trust units that is three times their base cash retainer and annual equity grant for the immediately prior year. All trustees of Alaris are required to meet this guideline within 5 years of the date hereof.

The equity-based compensation policy for non-employee trustees generally provides for an annual grant of RTUs having an aggregate value of \$100,000 per trustee. The number of RTUs granted is determined based on the Market Price at the grant time. In recognition of the additional duties and responsibilities of the Chair of the Board, the Chair is entitled to receive an additional annual grant of RTUs having an aggregate value of \$25,000 (for a total annual grant value of \$125,000) (for 2025 the additional annual compensation for the Chairperson was increased to \$60,000 cash retainer and \$150,000 RTU grants). The RTUs granted pursuant to an annual grant will vest after three (3) years and consist entirely of TTUs (rather than a mix of TTUs and PTUs). The Compensation Committee has determined that using only time based versus performance-based vesting conditions is appropriate because non-employee trustees' compensation is primarily composed of equity compensation. The RTUs issued to the non-employee trustees are intended to compensate them for their services, provide them with long-term incentive and align their interests with those of Unitholders.

Trustees' Summary Compensation Table

The following table sets out for the year ended December 31, 2024, the total compensation paid to our non-employee trustees for that fiscal year:

Trustees	Fees earned (\$)¹	Unit-based awards (\$)² ³	Total (\$)
Peter Grosskopf ⁴	\$ 96,250	\$456,076.40	\$552,326.40
E. Mitchell Shier ⁵	\$ 95,000	\$ 99,694.40	\$194,694.40
Robert Bertram	\$ 95,000	\$ 99,694.40	\$194,694.40
Sophia Langlois	\$100,000	\$ 99,694.40	\$199,694.40
Kim Lynch Proctor	\$ 95,000	\$ 99,694.40	\$194,694.40

Notes:

1. Fees earned include the retainer and chair fees, in addition to special committee fees.
2. Trustees of Alaris did not receive any options-based awards, non-equity incentives, contributions to a pension plan or any other compensation in 2024 or prior years. Trustees were issued RTUs in December 2024 in respect of the 2024 Compensation Period. At such time, each non-employee Board member received 5,206 RTUs (other than Mr. Grosskopf), which issue was initially intended to be issued in January 2024 but was delayed in accordance with the Trust's Trading and Blackout Policy.
3. The valuation in this column is as of December 31, 2024, at which time the closing price of the Units on the TSX was \$19.15.
4. Mr. Grosskopf was elected to the board on May 10, 2023. This year's RTU grant to Mr. Grosskopf was higher than other trustees as this was Mr. Grosskopf's initial grant and was designed to bring his annual compensation on par with the other non-employee Board members. The actual vesting of the awards is over three years, which is consistent with other programs and in line with prior initial grants to new Trustees at Alaris.
5. Mr. Shier will not be standing for re-election at the Meeting.

Trustees' Outstanding Option-Based Awards and Unit-Based Awards

For each of our non-employee trustees, the following table sets out all option-based awards and unit-based awards outstanding at December 31, 2024.

Name	Unit-based Awards	
	Number of RTUs that have not vested (#)	Market or payout value of RTU based awards that have not vested ^{1 2}
Peter Grosskopf	19,521	\$373,821.15
E. Mitchell Shier	16,023	\$306,840.45
Robert Bertram	16,023	\$306,840.45
Sophia Langlois	16,023	\$306,840.45
Kim Lynch Proctor	16,023	\$306,840.45

Notes:

1. Calculated based on the \$19.15 closing price of the Units on the TSX as of December 31, 2024, and on the assumption that vesting criteria was satisfied as of December 31, 2024. However, the value of an RTU that a Trustee recognizes for income tax purposes on the date the RTU vests will be the fair market value of the Units calculated as the VWAP for the five trading days before the vesting date. Therefore, the RTU value for tax purposes can fluctuate for tax purposes from the grant date fair value used in the table above.
2. Non-employee trustees were not granted Options in 2024 or any prior year.

Trustees' Incentive Plan Awards - Value Vested or Earned During the Year

For each of our non-employee trustees, the following table sets out the value of unit-based awards which vested during the year ended December 31, 2024. Non-employee trustees do not receive non-equity incentive awards or considerations. Unit based awards for Trustees that vested in 2024 were settled in cash.

Name	Unit Based Awards - Value Vested During the Year (\$) ^{1 2}
Peter Grosskopf	\$ 82,500.00
E. Mitchell Shier ³	0
Robert Bertram ³	0
Sophia Langlois ³	0
Kim Lynch Proctor	\$102,005.10

Notes:

1. Non-employee trustees do not hold any outstanding option-based awards.
2. Alaris does not have any non-equity incentive plans for non-employee trustees.
3. Certain RTUs vested for Trustees in January 2024, however, due to a Blackout Period, the underlying trust units were not issued until December 2024. At such time, Mr. Grosskopf received 4,295 trust units and Ms. Lynch Proctor received 5,310 trust units. Mr. Shier, Mr. Bertram and Ms. Langlois had no changes to their unit ownership in this period because certain vesting RTUs were settled in cash due to Alaris being in a Blackout Period.

Executive Compensation

The following individuals were NEOs in 2024:

Steve King	President and CEO
Gregg Delcourt	Chief Investment Officer
Mike Ervin	Chief Legal Officer and Corporate Secretary
Amanda Frazer	CFO
Dan MacEachern	Managing Director

Compensation Philosophy and Objectives

Our compensation practices are designed to provide an effective balance among four core compensation principles:

- Compensation is **aligned with overall Alaris performance**. It is linked to both corporate and individual performance.
- Compensation **encourages a long-term view to increasing Unitholder value**. A significant portion of each executive's variable pay is equity-based and encourages executives to take significant personal and financial interest in the long-term health and growth of Alaris.
- Compensation **does not encourage excessive or inappropriate risk-taking**. Compensation structures reflect risk and capital usage, and a significant portion of each executive's compensation is deferred in the form of equity compensation that vests over multiple years and Distribution Entitlements that are deferred until the vesting of the related RTUs.
- Compensation **helps attract and retain experienced, committed and talented people** and motivates them to excel against specified corporate objectives.

The governing objective of Alaris' compensation program continues to be to motivate Alaris' management and employees to build a highly diversified group of Private Company Partners in North America with a conservative financial structure and a stable and consistently increasing distribution stream to Alaris Unitholders as well as earning positive returns upon exiting investments. In meeting this objective, the intent of our compensation program is to motivate Alaris management and employees to: (1) pursue a series of judicious and accretive partnerships with new Private Company Partners that will result in a stable source of revenue to sustain and grow Alaris' distribution payments; (2) ensure a responsible use of debt, including the maintenance of sufficient corporate liquidity and capital flexibility to enable Alaris to attain its corporate goals; (3) attain superior risk-adjusted returns; and (4) maintain relationships with our Private Company Partners for the long term. In this manner, executive and trustee interests are aligned with those of unitholders. Executives are evaluated annually, and compensation awards are made annually as appropriate having regard to such performance factors. Annual awards and allocations of RTUs and bonuses to individual executives are recommended to the Board by the Compensation Committee, in consultation with the CEO and CFO and are intended to reflect an executive's level of responsibility, corporate performance and an individual's contribution thereto.

Our Board considers several factors in connection with its determination of appropriate levels of compensation, including, but not limited to, the Board's compensation philosophy and guidelines; the demand for and supply of skilled professionals in the financial services industry generally; our corporate performance (which is not necessarily tied exclusively to the trading price of the Units on the TSX); individual performance; and other factors. Furthermore, certain aspects (including bonuses and the vesting of PTUs) are based in part on the achievement of certain predetermined performance metrics measured against corporate performance, as further discussed below.

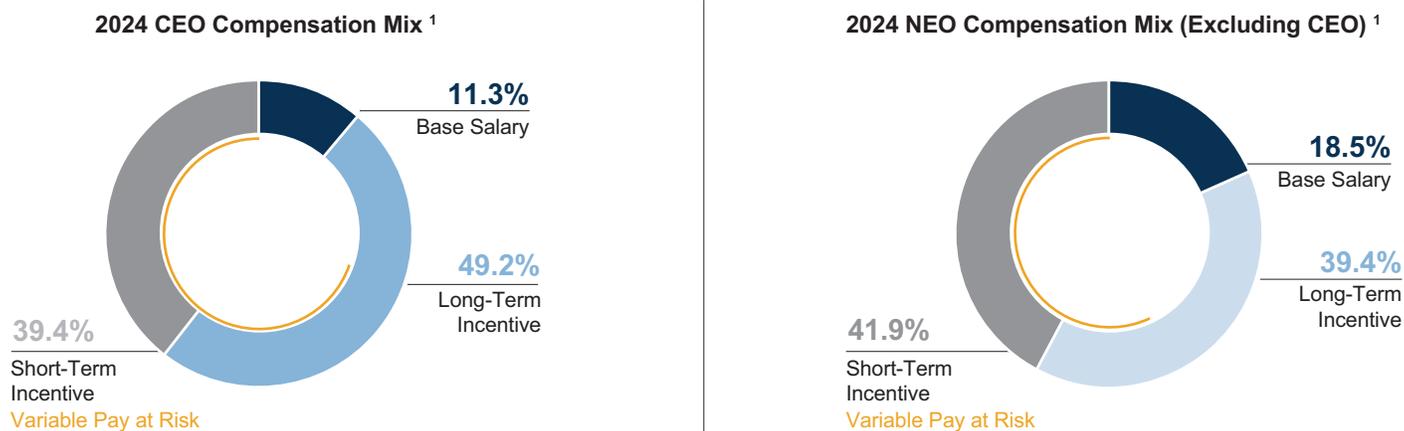
NEO total compensation is influenced by a number of factors, most specifically; (a) levels of stock based compensation (in the form of RTUs) which varies year to year depending on the trust units available to grant under the program during the year, (b) the number of non-executive employees Alaris has, which results in a distribution of compensation (bonus and stock based) among more individuals and (c) cash bonuses are based on a percentage of Total Cash Available for Distribution for each year and therefore could fluctuate significantly year over year.

Alaris targets fixed elements of pay (such as salary) at or below the 25th percentile of the mean total compensation of executives of mid-market US based private equity firms with assets under management of US\$1.0-US\$3 billion. Variable components of the NEO's compensation in the form of short and long term incentives are determined based on the factors and using the formulas (including performance targets) described in the Executive Compensation Discussion and Analysis section below. Alaris believes its compensation structure directly links NEO compensation to the achievement of corporate goals that enhance Unitholder value, and creates a strong alignment between Unitholder and Management interests.

Based on the foregoing philosophy, most of the NEOs' compensation is comprised of variable "at risk" compensation in the form of bonuses, TTUs and PTUs, with the payment or vesting of the PTUs being dependent on several factors including the continued growth of Annual Return Generated.

Executive Compensation

Referring to the tables below, NEO total compensation is highly variable and is the result of several factors including a variable bonus program and the issuance of performance based RTUs as well as a base salary.



Notes:

1. The numbers in the pie graphs above do not directly correspond to the table below as the "other" compensation in the graph above has been combined with base salary.

Below is the 2024 NEO compensation mix. The only fixed element of NEO compensation is base salary. All other items are highly variable.

NEO	Variable Pay at Risk ¹				Total Compensation
	Base Salary % ¹	Bonus (short-term incentive) % ²	Unit Awards (long-term incentive) %	Other % ³	
Steve King	11.3%	39.4%	49.2%	0.1%	\$2,917,203
Gregg Delcourt	17.5%	39.8%	42.6%	0.2%	\$1,571,707
Mike Ervin	17.9%	43.0%	38.9%	0.2%	\$1,449,812
Amanda Frazer	19.9%	43.3%	36.6%	0.2%	\$1,303,396
Dan MacEachern	19.2%	42.0%	38.6%	0.2%	\$1,042,009

Notes:

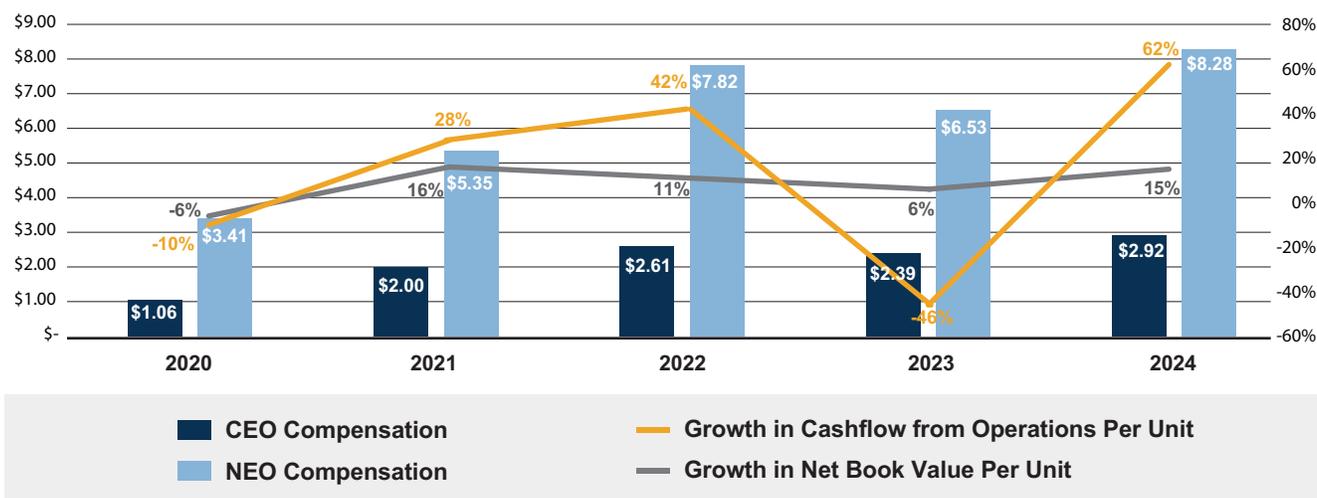
- All amounts are as a percentage of total compensation.
- The bonus pool was calculated using the standard bonus calculation formula (described in detail on pages 32 to 33).
- "Other" compensation represents taxable benefits for certain perquisites offered to employees (\$2,400 of each NEO's total compensation in 2024).

Compensation Relative to Unitholder Returns

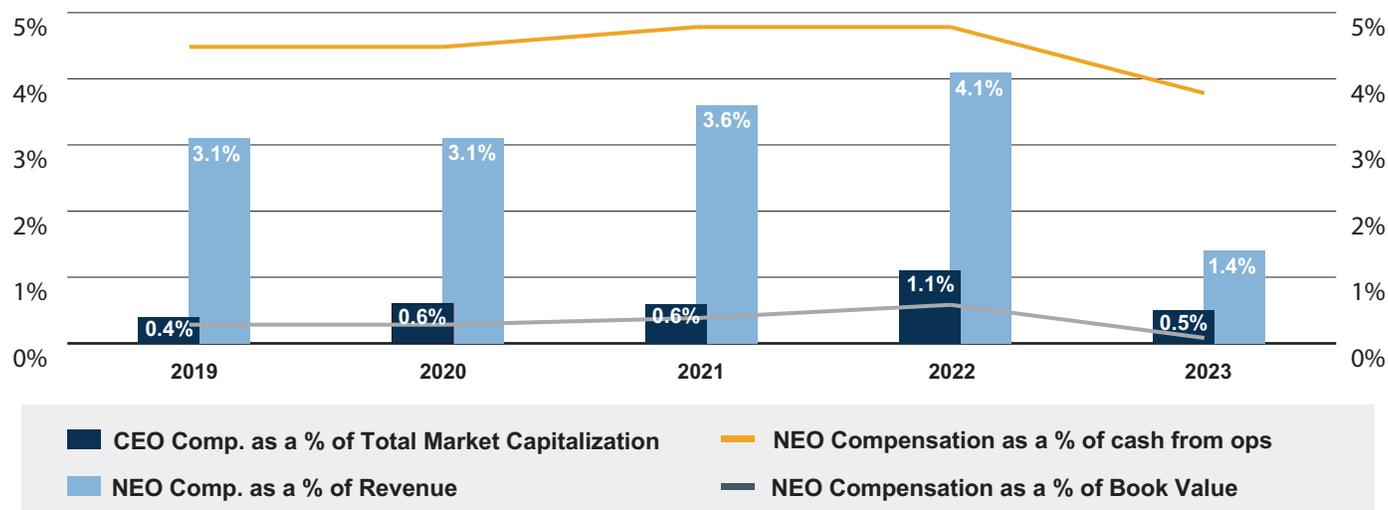
Key Performance Metrics

Executive compensation is largely dependent on corporate performance, with the two primary performance metrics being (i) improvement in net cash flow from operations per unit, and (ii) growth in net-book value per unit. As such, the compensation paid to NEOs is expected to be positively correlated to the returns Unitholders receive (in normal market conditions). The Board and management are confident that Alaris' compensation policies and practices are designed to reward performance that will drive Unitholder value, including Unit price, over the long term.

The data in the table below shows the trend over the last five years between (i) NEO compensation and (ii) growth in cashflow from operations per unit and growth in net book value per unit. Between 2023 and 2024, CEO compensation increased by \$0.53 million and NEO compensation increased by \$1.76 million, while in that same period, cashflow from operations per Unit was up 62% from the previous year and Net Book Value Per Unit was up 15% from the previous year.



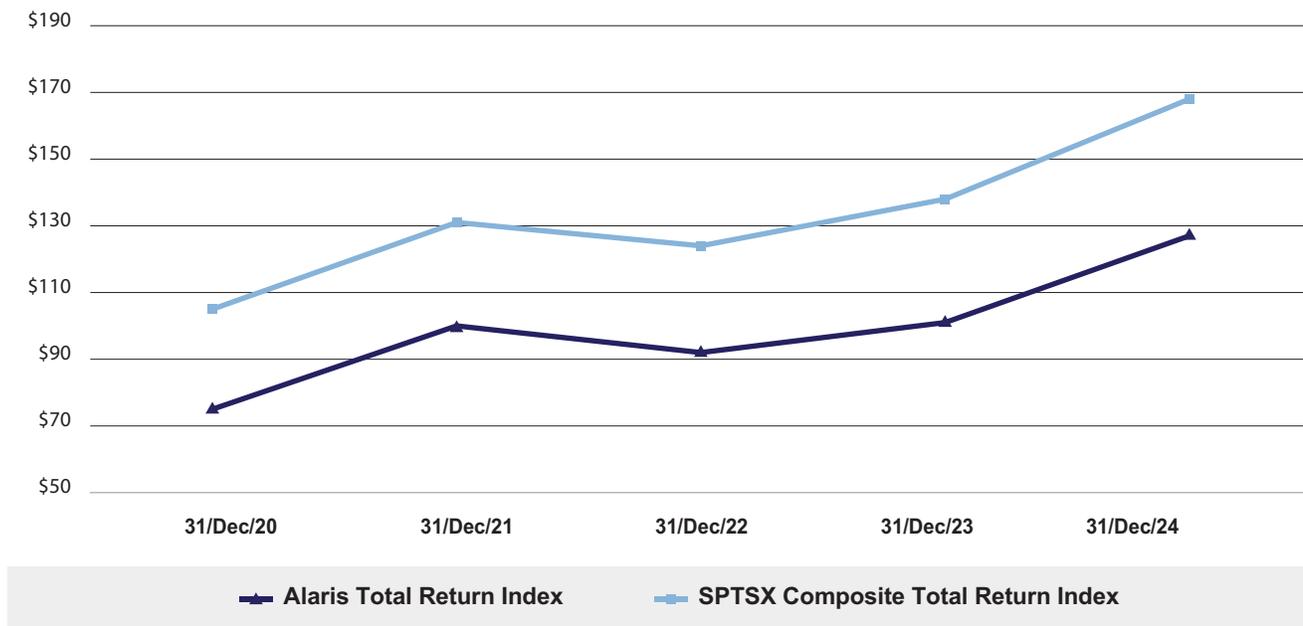
The table below shows the total cost of NEO compensation as a percentage of (i) total market capitalization, (ii) revenue, (iii) net cash from operations and (iv) equity book value over the last five years. In each of the last four years, NEO compensation has corresponded to each of these four performance-metrics.



Executive compensation at Alaris is also dependent on individual performance. Individual performance is generally evaluated based on individual expertise and responsibilities, leadership and achievement of personal performance goals. This includes a review of the NEO specific contributions with respect to such things as sourcing new Partners, follow-on investments, exit transactions, maintaining existing Partner relationships, resolving any issues with Partners and public company administration). The Compensation Committee, together with Management, has developed a scorecard system that is being utilized to help track individual performance.

S&P TSX Composite Index Performance Graph

The chart below displays the total return on investing \$100 into both Alaris Units and the S&P TSX Composite Index (the “**Index**”) on December 31, 2019, which includes reinvesting distributions/dividends (which in both cases include the re-investment of distributions/dividends at year end). Unitholders that have held Units since December 31, 2019, have realized a total return of 27.5% based on the closing price on December 31, 2024, versus a 67.8% return from the Index. Alaris has paid annual distributions/dividends to Unitholders of \$1.32, \$1.28, \$1.33, \$1.36 and \$1.36 per unit from January 1, 2019, through December 31, 2024. The market price of Alaris’ Trust Units is only one factor the Board and management consider in determining employee compensation. As RTUs form a significant portion of compensation, the total compensation for NEOs is directly affected by fluctuations in the value of Trust Units.



In 2024 Alaris continued to advance its objectives. Our strategic priorities include:

- (1) generating stable and growing cash flows, as well as long term capital growth from existing Private Company Partners;
- (2) adding new Private Company Partners;
- (3) strengthening our relationships with our existing Private Company Partners by providing additional funding where required in furtherance of their initiatives;
- (4) generating positive returns when exiting investments or receiving partial redemptions;
- (5) working diligently towards positive resolutions with Partners that are not currently paying full distributions; and
- (6) identifying innovative investment structures to supplement Alaris’ primary preferred equity model.

Alaris invested approximately \$332.0 million in 2024, for investments in new partners, and had net unrealized fair value gains on investments of \$7.2 million. During the year, Net realized gain from Partner investments was \$40.1 million. These gains and incremental distributions increased book value. The cumulative effect of the above resulted in book value per unit increasing by 15% in 2024 to \$24.22 from \$21.12 in 2023. Alaris net distributable cashflow per unit increased to \$2.87 in 2024 from \$1.71 in 2023, an increase of 68% due to higher Partner distributions and lower taxes payable during the year.

Alaris has a scalable business model, which has allowed it to operate with relatively low operating costs and workforce in comparison to the revenues and profit it generates. In 2024, Alaris generated revenue of \$194.2 million and Alaris net distributable cashflow of \$130.4 million, equal to revenue and net cash from operations per employee of \$9.7 million and \$6.5 million, respectively.

The data in the table below provides that total return to Unitholders (assuming reinvestment of distributions) for the 12 months ended December 31, 2024. Unitholders that owned Alaris’ Units from December 31, 2023, through December 31, 2024, earned an 8.35% yield on their units by way of distributions of \$1.36 per unit. The trend in Alaris’ Trust Unit performance is only one item that the Board and management consider when determining NEO compensation. See the section above entitled “Key Performance Metrics” for a description of other metrics used in this determination.

Total Return Analysis	2020	2021	2022	2023	2024
Alaris % total Unitholder return	-25.1%	32.8%	-7.6%	10.0%	25.9%
Index % total Unitholder return	5.2%	24.9%	-5.7%	11.6%	21.3%

Executive Compensation Related Fees

In 2024, Alaris engaged McGlagan to review its executive and employee compensation program. The purpose of the review was to assist the Compensation Committee in evaluating the competitiveness and effectiveness of the Executive Compensation program, including reviewing peer group data, performance targets and historical compensation Trends. The Trust paid McGlagan \$22,500 in 2024.

In 2025, the Board engaged Hugessen Consulting to assist with its review of non-employee trustee compensation and Unit ownership guidelines. In 2025, the Trust paid Hugessen Consulting \$34,145.93.

Executive Compensation Discussion and Analysis

1. PROGRAM COMPONENTS

Compensation-Key Components

The key components and guidelines of Alaris' compensation program for executives are outlined in the table below. In determining each of the items below, the Compensation Committee and Board uses the 25th percentile of mid-market U.S. based private equity firms with assets under management of US\$1.0-3.0 billion as a baseline target for total compensation. From that baseline, an employee's compensation can be adjusted (up or down) within a range based on individual and corporate performance (including exceeding budget).

Component	Purpose	Form	How it is Determined
Base Pay (Salary)	Base salary forms a smaller component of total compensation and compensates individuals for fulfilling their role responsibilities. In years with less variable compensation, the base salary will reflect a higher percentage of total compensation.	Cash	Salaries are based on available marketplace information, and the executive's experience, performance and level of responsibility. Salaries are also determined with consideration of Alaris' total compensation package target for each NEO. A moderate base salary with higher variable incentive component approach to employee compensation continues to be appropriate to encourage long-term corporate and individual performance. We expect to increase base salaries as Alaris' market size, complexity and responsibilities increase. All salary adjustments are at the discretion of the Board.
Bonuses	Bonuses are awarded annually and determined based on the Trust's and individual performance.	Cash	<p>The Board adopted the following bonus pool guidelines:</p> <ol style="list-style-type: none"> (1) The bonus pool is funded as a percentage of Total Cash Available for Distribution with a 3.5% minimum and a 5% maximum. The Compensation Committee determines, at its discretion, the exact funding percentage within that range. For 2024 the funding percentage was 3.5% of Total Cash Available for Distribution. (2) Bonus targets tied to an employee's base salary guide individual allocations from the bonus pool ("Individual Bonus Targets"). The Compensation Committee sets Individual Bonus Targets for multi-year periods and reassesses them during benchmark reviews. (3) If the aggregate bonus pool exceeds the aggregate Individual Bonus Targets, the CEO and the Compensation Committee may allocate the excess amount of the bonus pool on a pro-rata basis based on the Individual Bonus Targets, with adjustments to such allocation made based on individual performance scorecard reviews. Similarly, if the bonus pool is less than the aggregate Individual Bonus Targets the CEO and Compensation Committee allocate the bonus pool on a pro-rata basis based on such targets. <p>For 2024, the Individual Bonus Targets for the NEOs as a percentage of salary were as follows: Mr. King – 225%; Mr Delcourt 175%; Mr. Ervin and Ms. Frazer – 150%; and Mr. MacEachern – 125%.</p> <p>Furthermore:</p> <ol style="list-style-type: none"> (1) the Compensation Committee and Board can adjust the bonus payable at their discretion based on an individual's specific contributions to corporate performance and administrative matters; (2) the Compensation Committee reserves discretion to adjust the bonus pool (up or down) in extraordinary circumstances, including without limitation: shortfalls in expected distributions received from Partners; receipt of catch-up distributions from Partners; redemptions during a Compensation Period; impairments during the Compensation Period; qualitative and quantitative assessment of the portfolio; capital deployment; and external events that may be beyond Management or Alaris' control.

Component	Purpose	Form	How it is Determined
			<p>After considering the Individual Bonus Targets, the Total Cash Available for Distribution calculation, individual contributions to the Trust's performance, an individual's level of responsibility, and overall, Trust performance over the applicable Compensation Period, the CEO makes a recommendation to the Compensation Committee for the allocation of the bonus pool for all non-executive employees, NEOs, and non-NEO executives, other than the CEO. The Compensation Committee evaluates the CEO's performance based on the same criteria and determines the allocation of the bonus pool for the CEO and ratifies or adjusts the CEO's recommendations for the NEOs and other employees.</p> <p>Alaris employees received an aggregate bonus of \$5,977,000 in 2024 (\$3,434,000 in 2023 and \$6,420,000 in 2022), of which NEOs received \$2,966,000 (\$2,085,000 in 2023 and \$3,765,000 in 2022).</p> <p>Given the Bonus Plan's structure and the Board's ultimate discretion to award a bonus, the bonus pool could be \$0 (and employees, including the CEO, could receive no bonus) for a particular year if Total Cash Available for Distribution is zero. Alaris achieved Total Cash Available for Distribution of \$175.9 million in 2024, a year-over-year increase of 90%. As a result, the bonus calculation allocated \$6.1 million to the bonus pool. Total Cash Available for Distribution is a useful metric for Alaris to use to determine performance and the calculation of a bonus pool as it represents the cash flow figure prior to distributions to Unitholders. Alaris' method of calculating this Non-GAAP financial measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.</p>
RTU Plan	Encourages executives to create sustainable Unitholder value and returns over a three-year performance cycle and aligns Management and Unitholder interests.	RTUs	We intend that the annual grant of RTUs to executives be allocated based on a 40% TTU and 60% PTU ratio. The Compensation Committee and Board have the discretion to adjust the allocation between TTUs and PTUs. New RTU grants may also be made once outstanding RTUs have expired or vested.

The Trust does not have an option plan and there are no option-based awards outstanding.

Additional Compensation Components

As the Trust evaluates new and innovative investment structures to supplement its primary preferred equity structure (for example, third party asset management or co-sponsor structures), NEOs and employees may, from time to time, be able to participate in profit sharing, carried interest, co-investment or similar arrangements tied to specific investments or groups of investments. At this time, we intend that third parties will fund any such additional arrangements rather than Alaris. Alaris believes that offering employees the ability to participate in these types of arrangements alongside Alaris will further align management with Unitholders as we expect that any payments to employees under these arrangements would be tied to performance hurdles at the specific investment and overall Alaris portfolio levels. These types of compensation programs are common in the asset management industry, including private equity investment and management.

There are two alternative compensation arrangements in place in respect of 2024.

The first is the Sono Bello Profit Participation in respect of the Sono Bello 2023 Transaction. Employees of the Trust and its subsidiaries (including the NEOs) are eligible to share up to 50% of the Sono Bello Profit Participation. This Sono Bello Employee Participation will be divided into three tranches designed to align Alaris employees and Unitholders. Receipt of these tranches shall be based on the following:

- (1) Tranche 1: receipt of 35% of the Sono Bello Employee Participation by the employees will be conditional on satisfying the Sono Bello Profit Participation Trigger;
- (2) Tranche 2: receipt of 25% of the Sono Bello Employee Participation by the employees will be conditional on Alaris' aggregate annual compounded return on all Partner investments (including Sono Bello distributions and returns), as determined on the date of the Sono Bello Profit Participation Trigger, being at least 9% from the date of the closing of the Sono Bello 2023 Transaction (employees will have an additional opportunity to receive the second tranche Sono Bello Employee Participation if the 9% threshold is satisfied before the first anniversary of the Sono Bello exit event); and

Executive Compensation Discussion and Analysis

- (3) Tranche 3: receipt of 40% of the Sono Bello Employee Participation by employees will be at the Board's discretion based on a range of factors, including, without limitation:
- the Trust's performance;
 - pay for performance alignment trends with Alaris' executive compensation program;
 - historical compensation levels for Management (including the determination of whether any prior under-performance has already been addressed by withholding or not awarding compensation under other components of Alaris' compensation program); and
 - prevailing market conditions.

The Board has discretion to transfer up to one-eighth of the third tranche of the Sono Bello Employee Participation to the first tranche on each anniversary of the Sono Bello 2023 Transaction based on the same factors.

If any portion of the Sono Bello Employee Participation is ineligible to be paid to employees due to the foregoing conditions, then Alaris' share of the Sono Bello Profit Participation will increase accordingly.

Upon receipt of the Sono Bello Employee Participation each employee shall: (i) re-invest 25% of their share of the Sono Bello Employee Participation (net of taxes paid) in Trust Units; and (ii) re-invest any portion of their share of Sono Bello Employee Participation that is more than 45% of their total compensation over the investment period in Trust Units. Employees must hold any Trust Units acquired under the foregoing re-investment requirements for three years.

The second alternative compensation arrangement is the Ohana Profit Participation in respect of the Ohana 2024 Transaction. Employees of the Trust and its subsidiaries (including the NEOs) are eligible to share up to 50% of the Ohana Profit Participation. This Ohana Employee Participation will be divided into three tranches designed to align Alaris employees and Unitholders. Receipt of these tranches shall be based on the following:

- Tranche 1: receipt of 35% of the Ohana Employee Participation by the employees will be conditional on satisfying the Ohana Profit Participation Trigger;
- Tranche 2: receipt of 25% of the Ohana Employee Participation by the employees will be conditional on Alaris' aggregate annual compounded return on all Partner investments (including Ohana distributions and returns), as determined on the date of the Ohana Profit Participation Trigger, being at least 9% from the date of the closing of the Ohana 2023 Transaction (employees will have an additional opportunity to receive the second tranche Ohana Employee Participation if the 9% threshold is satisfied before the first anniversary of the Ohana exit event); and
- Tranche 3: receipt of 40% of the Ohana Employee Participation by employees will be at the Board's discretion based on a range of factors, including, without limitation:
 - the Trust's performance;
 - pay for performance alignment trends with Alaris' executive compensation program;
 - historical compensation levels for Management (including the determination of whether any prior under-performance has already been addressed by withholding or not awarding compensation under other components of Alaris' compensation program); and
 - prevailing market conditions.

The Board has discretion to transfer up to one-eighth of the third tranche of the Ohana Employee Participation to the first tranche on each anniversary of the Ohana 2024 Transaction based on the same factors.

If any portion of the Ohana Employee Participation is ineligible to be paid to employees due to the foregoing conditions, then Alaris' share of the Ohana Profit Participation will increase accordingly.

Upon receipt of the Ohana Employee Participation each employee shall: (i) re-invest 25% of their share of the Ohana Employee Participation (net of taxes paid) in Trust Units; and (ii) re-invest any portion of their share of Ohana Employee Participation that is more than 45% of their total compensation over the investment period in Trust Units. Employees must hold any Trust Units acquired under the foregoing re-investment requirements for three years.

Ancillary Compensation Components

Benefits

All employees (including NEOs) receive healthcare insurance benefits that promote employee health and productivity in the workplace.

Perquisites

All employees (including NEOs) are entitled to an additional healthcare spending account of \$2,500 per year (in addition to participation in the Trust's healthcare plan) and a paid parking stall.

2. RISK ASSESSMENT

The Compensation Committee has considered the implications of the risks associated with Alaris' compensation program and determined that the compensation program does not encourage NEOs to take inappropriate or excessive risks. Reasons for this determination include, without limitation:

- Awards under the compensation program are made using a formula and at the Compensation Committee's discretion;
- The Compensation Committee and Board review and assess the NEO compensation package annually;
- The compensation program consists of fixed (base salary) and short and long-term variable components (bonuses, RTUs and Distribution Entitlements), purposely designed to balance the level of risk-taking with generating long-term, sustainable value and growth for Unitholders;
- RTUs make up a significant portion of an NEO's total compensation, vest over a period of three years, and (in the case of PTUs) are subject to certain performance conditions, which acts to further mitigate against inappropriate short-term risk taking;
- There are no compensation policies and practices that are structured significantly differently for any NEOs; and
- An NEO that resigns or is terminated for cause forfeits their bonus and (unless otherwise determined) any unvested, outstanding RTUs.

The Compensation Committee will continue to monitor compensation governance and risk assessment practices on an ongoing basis to ensure that Alaris' compensation program is appropriately structured, including, without limitation, reviewing industry best practices, institutional Unitholder guidelines, and discussions with external advisors.

Restrictions on Certain Hedging Activities and Financial Instruments

No insider, employee or consultant of Alaris may, directly or indirectly:

- (1) sell a security of Alaris if the person does not own or has not fully paid for the security to be sold;
- (2) buy or sell a call or put in respect of a security;
- (3) engage in short sales of securities; or
- (4) purchase financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities of Alaris granted as compensation or held, directly or indirectly, by such person.

However, insiders, employees, and consultants may sell a Unit that they do not own if they own another security convertible into Units or an option or right to acquire Units sold and (within 10 days after the sale) they (i) exercise the conversion privilege, option or right and deliver the associated Unit to the purchaser, or (ii) transfer the convertible security, option or right (if transferable) to the purchaser. These hedging activities and financial instruments reduce the risk associated with equity ownership for Trustees, officers, employees, and consultants, negating their alignment with Unitholders. The restrictions are designed to ensure continued alignment of the interests between Unitholders and Trustees, officers, employees, and consultants.

Executive Compensation - Market Analysis

As discussed above, the Trust has spent considerable time and effort designing and refining a compensation program that "pays for performance" and that directly aligns NEO interests with Unitholders. This pay for performance philosophy will continue to be the Compensation Committee's primary tool to assess and set NEO compensation. However, to provide context for, and assess the reasonableness of, its compensation decisions, the Compensation Committee reviews from time-to-time executive compensation practices and pay levels at companies that share some of the Trust's attributes, including:

- (1) dividend/distribution paying entities;
- (2) inclusion in the Index;
- (3) similar market capitalization;
- (4) inclusion in the "diversified equities" category (or other similar category) by securities analysts in the industry and who follow Alaris; and
- (5) similar sized Canadian and U.S. private equity companies (public and private).

Given the Trust's unique business model, no company included in this analysis is considered directly comparable to Alaris and, therefore, the compensation program was not designed with specific reference to any particular structure of comparable companies. However, the Compensation Committee does feel this analysis is useful given the similarities and will continue to conduct these comparative reviews as part of its compensation decision-making process. In 2024, the Compensation Committee placed greater emphasis on North American private equity firms having assets under management between \$US1.0 billion and US\$3.0 billion; this was driven by Alaris' current size and the ratio of U.S. v. Canadian based Partners.

3. COMPENSATION GOVERNANCE

The Compensation Committee is a committee of the Board that is responsible for reviewing and monitoring Alaris' compensation program in light of its strategic goals and objectives, and recommending changes to the Board, as well as recommending to the Board, the level and form of compensation to be paid to Management and Trustees. For a more complete description of the role, powers, duties and responsibilities of the Compensation Committee please refer to the discussion in Schedule 1 of this Information Circular.

The Compensation Committee currently consists of Robert Bertram (Chair), Kim Lynch Proctor and Sophia Langlois. All members of the Compensation Committee are "independent" within the meaning of the relevant Canadian Securities Administrators' rules and standards. For more information on the determination of the independence of the Compensation Committee members, please refer to the discussion in Schedule 1 of this Information Circular.

For information concerning each member of the Compensation Committee's experience with respect to executive compensation matters, please see the Trustee descriptions beginning on page 17 of this Information Circular.

RTU Plan

The table below describes the RTU Plan's material features as of December 31, 2024. A full copy of the Trust's current RTU Plan is attached hereto as Schedule 5 of this Information Circular.

Summary	The RTU plan consists of PTUs (performance-based vesting) and TTUs (time-based vesting).
Eligible Participants	All employees, officers, and trustees of the Trust and its subsidiaries are eligible to participate in the RTU Plan. While the RTU Plan does permit other participants (for example, service providers to the Trust), as of the Record Date, only employees and trustees of the Trust and its subsidiaries are eligible to participate in the RTU Plan.
Award Upon Vesting	<p>A vested TTU will be settled by either of the following or a combination of the following, at the Trust's discretion: (i) cash in an amount equal to value of vested TTUs; or (ii) 1 Unit for each TTU held.</p> <p>A vested PTU will be settled by either of the following or a combination of the following, at the Trust's discretion: (i) cash in an amount equal to the value of vested PTUs; or (ii) either 0.5 of a Unit, one Unit, or two Units for each PTU held, depending on the vesting conditions that are satisfied.</p> <p>Vested TTUs and PTUs are settled without payment of additional consideration by the employee. The Compensation Committee has full discretion to determine the vesting conditions for any PTUs that are granted.</p>
TTU Vesting Conditions	TTUs vest on the third anniversary of their grant. The expiry date of any RTU issued under the RTU Plan is December 15th of the third year following the year in which the RTU was issued.
PTU Vesting Conditions	<p>PTUs are subject to both time and performance vesting conditions. The PTUs will vest over a three-year period from the date the Board approves the grant of such PTUs, with one-third available for vesting on each of the first, second, and third anniversary of the approval of the grant (each such anniversary being a vesting date with each 12-month period over the three-year term being a vesting period) on the following basis:</p> <ol style="list-style-type: none"> (1) one-third will vest at a rate of 0.5 of a Unit for each such PTU on the applicable vesting date if the Annual Return Generated for the applicable vesting period is between 5% and 7%; (2) one-third will vest at a rate of one Unit per PTU on the applicable vesting date if the Annual Return Generated for the applicable vesting period is between 7% and 10%; and (3) one-third will vest at a rate of two Units per PTU on the applicable vesting date if the Annual Return Generated for the applicable vesting period is at least 10%. <p>If the Annual Return Generated for an applicable vesting period is less than 5% then the applicable one-third of such PTUs will not vest and the associated PTUs will be forfeited and become null and void.</p> <p>The expiry date of any RTU issued under the RTU plan is December 15th of the third year following the year in which the RTU was issued.</p>
Maximum Number of Units Issuable & that May be Reserved	The maximum number of Units issuable under the RTU Plan (and that may be reserved by Alaris for issuance under the RTU Plan at any given time) is limited to 2.5% of the total number of outstanding Units at such time. As of March 18, 2025, 1,139,381 Units are reserved for issuance under the RTU Plan (representing approximately 2.5% of issued and outstanding Units).

Summary	The RTU plan consists of PTUs (performance-based vesting) and TTUs (time-based vesting).
Currently Issued (dilution)	There are 709,715 RTUs currently outstanding with a maximum of 1,016,734 Units issuable upon vesting of such RTUs, representing approximately 2.23% of the issued and outstanding Units as of March 20, 2025. This figure includes Trustee RTUs and the possible doubling of PTUs. Excluding Trustee RTUs there are 608,443 Units (assuming the satisfaction of all performance conditions and the max 2x multiplier on outstanding PTU's) issuable upon vesting of outstanding employee RTUs, representing approximately 1.33% of the issued and outstanding Units as at March 18, 2025.
Available for Issue	As of March 18, 2025, 122,647 Units remain available for issuance (representing approximately 0.26% of the issued and outstanding Units; based on a maximum number of Units available for reservation under the RTU plan of 2.5% of the issued and outstanding Units).
Restrictions on Vesting	The Board has sole discretion to permit all unvested RTUs to vest immediately.
Other Limits	The maximum number of Units reserved for issuance in any one-year period under the RTU Plan to any one participant cannot exceed 2.5% of the Units then issued and outstanding. The maximum number of Units issuable to insiders at any time under all security-based compensation arrangements of Alaris cannot exceed 9.75% of all Units then issued and outstanding. The maximum number of Units issued to insiders from treasury within a one-year period under all security-based compensation arrangements of Alaris cannot exceed 9.75% of all Units then issued and outstanding.
RTU Terms	<ul style="list-style-type: none"> Valued at the Market Price at date of vesting. Unless the Board otherwise determines, non-vested RTUs are forfeited on resignation or termination with cause. Under the RTU Plan all unvested RTUs will vest upon a retirement of an employee or board member (as determined by the Board). The definition of "Retirement" in the RTU Plan was amended in 2024 (the "2024 Amendment") to mean, subject to the Board's discretion, the retirement of a participant in the RTU Plan from service to the Alaris Entities where either (1) the participant is at least 60 years of age, or (2) the participant's age plus years of service to the Alaris Entities is at least 60 years, provided that, in the case of both (1) and (2), the participant has at least five years of service to qualify for Retirement. RTUs continue to vest upon termination without cause in accordance with specific termination provisions outlined under the heading "Termination and Change of Control Benefits", subject to applicable non-solicit and non-compete provisions. All RTUs vest immediately upon death of a participant. The Board has discretion to determine whether vested RTUs are to be settled with cash or Units or a combination thereof, and whether the Units to be issued upon vesting (if at all) are to be purchased on the open market, issued from treasury, or a combination. The Board has determined that all Units to be issued pursuant to the RTUs currently outstanding will be issued from treasury.
Surrender Option	A participant is entitled to make a surrender offer to Alaris at any time to dispose of and surrender his/hers RTUs to the Trust, for an amount (not to exceed fair market value) specified by the participant. Subject to any required regulatory approval, Alaris may accept such offer but is not obligated to do so. RTUs surrendered under a surrender offer that is accepted are deemed to be terminated and cancelled and upon payment of the surrender amount to the participant, all further rights to the participant under the RTUs cease.
Anti-Dilution Provisions	The Board has authority to make appropriate adjustments in the number of Units under any granted RTUs to give effect to adjustments in the number of Units resulting from subdivisions, consolidations, exchanges or reclassifications of the Units, the payment of stock distributions by Alaris, or other relevant changes in the capital of Alaris.
Transfer	RTUs cannot be assigned or transferred by any participant.
Change of Control	Upon a change of control, the vesting of an executive's RTU may be accelerated at the discretion of the Board.

Summary	The RTU plan consists of PTUs (performance-based vesting) and TTUs (time-based vesting).
Plan Changes	<p>The Board may amend, modify, or terminate the RTU Plan or make an award thereunder at any time provided that any changes are consented to by any applicable regulatory bodies, including the TSX and, where required, by Unitholders. Changes are subject to Unitholder approval where such change:</p> <ol style="list-style-type: none">(1) increases the number of Units reserved for issuance under the RTU Plan;(2) extends the term of an RTU under the treasury component of the RTU Plan held by an insider;(3) increases the maximum number of securities that may be issued to insiders;(4) permits a participant to transfer or assign their RTUs;(5) amends the amendment provisions of the RTU Plan;(6) does anything else which requires Unitholder approval. <p>The following amendments have been made in the last three years:</p> <p>March 2024 Amendments:</p> <p>The RTU Plan was amended pursuant to the 2024 Amendment to update the definition of “Retirement”. See “RTU Terms” above in this table for more detail on the amendment. This amendment did not require the approval of the TSX or Unitholder approval.</p>

Executive Compensation Tables

Summary Compensation Table

The table below shows the compensation earned in the last three fiscal years by our NEOs.

NEO	Year	Salary ¹ (\$)	Unit-based award (RTUs) ² (\$)	Option-based awards ³ (\$)	Annual Incentive Plans (\$)		Pension value (\$)	All other Compensation ⁶ (\$)	Total Compensation (\$)
					Bonus ⁴ (\$)	Long-term incentive plans (\$) ⁵			
Steve King ⁷	2024	330,000	1,254,989	0	1,150,875	178,939	0	2,400	2,917,203
	2023	330,000	1,179,765	0	760,000	119,757	0	2,600	2,284,340
	2022	325,000	1,000,692	0	1,225,000	59,293	0	2,400	2,612,385
Gregg Delcourt	2024	275,000	573,207	0	625,625	95,475	0	2,400	1,571,707
	2023	275,000	538,326	0	385,000	54,237	0	2,600	1,255,163
	2022	264,167	577,333	0	795,000	26,278	0	5,929	1,668,707
Mike Ervin	2024	260,000	475,351	0	624,000	88,061	0	2,400	1,449,812
	2023	260,000	409,520	0	380,000	54,782	0	2,600	1,106,902
	2022	251,667	389,363	0	665,000	27,046	0	4,165	1,337,241
Amanda Frazer	2024	260,000	418,317	0	565,500	57,743	0	2,400	1,303,960
	2023	260,000	421,200	0	315,000	25,857	0	2,600	1,024,657
	2022	251,667	363,891	0	645,000	16,508	0	4,165	1,281,231
Dan MacEachern	2024	200,000	341,285	0	437,500	60,824	0	2,400	1,042,009
	2023	200,000	262,505	0	245,000	40,019	0	2,600	750,124
	2022	193,333	268,245	0	435,000	18,249	0	5,929	920,756

Notes:

- The salaries set forth in this column represent the actual salaries paid for the fiscal year, including any increases in salary for the given year.
- The 2023 RTUs were issued in December 2024 for the 2023 Compensation Period. The value presented is \$16.20, based on the date of December, 31, 2023 that compensation was approved by the board, however, due to the Blackout Period, the actual value on date of grant was higher, at \$19.15 on December 31, 2024.
- As of the date hereof there are no options outstanding, and Alaris no longer has an option plan.
- Alaris paid an aggregate amount of \$6.0 million in bonuses to all employees for 2024 (refer to pages 32-33 and the calculation provided under the "Bonuses" section for more information on how the 2024 bonuses were derived). Such bonus amounts were paid in March 2025, for the 2024 Compensation Period.
- Includes the value of Distribution entitlements paid out upon the vesting of RTUs.
- The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the NEO's total salary for the financial year.
- No compensation paid to Mr. King reflected in this table was paid to him in his capacity as a Trustee of the Trust.

Outstanding Stock-Based Awards and Option-Based Awards

The table below shows the value of all stock-based awards (the RTU Plan) outstanding as at December 31, 2024, for each NEO.

NEO	Stock-based awards	
	Number of units that have not vested (#) ¹	Market or payout value of unit-based awards that have not vested ² (\$)
Steve King	94,042	1,800,904.30
Gregg Delcourt	47,230	904,454.50
Mike Ervin	34,101	653,034.15
Amanda Frazer	33,812	647,499.80
Dan MacEachern	22,555	431,928.25

Notes:

- As of the date hereof there are no options outstanding, and Alaris no longer has an option plan.
- Calculated based on the market price of the Units on the TSX as of December 31, 2024, which was \$19.15. The payout value of RTUs that have not vested assumes that the performance targets have been met. The value of an RTU to be recognized by the executive officer for income tax purposes on the date the RTU vests will be the Market Price on such date and therefore can fluctuate from the price used to calculate the value disclosed in the table above.

In each case, the burn rate % was calculated by taking the number of unit-based awards granted for the period divided by the weighted average Units outstanding for that same period.

Burn Rate of Unit Based Awards	2022	2023	2024
Total RTUs Granted	243,491	269,689	266,736
Burn rate	0.54%	0.59%	0.58
RTUs Granted to NEOs	154,918	173,538	159,456
Burn rate	0.34%	0.38%	0.35%
Weighted (outstanding) units at year end (millions)	45.2	45.4	45.6

Total RTUs granted to all employees resulted in a burn rate of 0.54%, 0.59%, and 0.58% from 2022 to 2024, respectively, while RTUs granted to NEOs resulted in a burn rate of 0.34%, 0.38%, and 0.35% over the same time periods.

Incentive Plan Awards – Value Vested or Earned During the Year

The table below shows the value of option-based and unit-based awards (RTUs) and non-equity incentive plan compensation for each NEO that vested or were earned during the fiscal year ended December 31, 2024.

NEO	Option-based awards – Value vested during the year ¹	Unit-based awards (RTUs) – Value vested during the year ²	Non-equity incentive plan compensation – Value earned during the year ³
Steve King	\$0	\$962,459	\$1,150,875
Gregg Delcourt	\$0	\$522,896	\$ 625,625
Mike Ervin	\$0	\$446,018	\$ 624,000
Amanda Frazer	\$0	\$321,768	\$ 565,500
Dan MacEachern	\$0	\$307,514	\$ 437,500

Notes:

- There are currently no outstanding options and Alaris does not have an option plan.
- Other than the RTU Plan, the Trust does not have any unit-based awards. For RTUs that vested in 2024, the PTUs vested at a 2x multiple based on satisfaction of performance criteria, as set out under the summary of the RTU Plan starting on page 36. The PTUs that vested were in connection with the third tranche of 2021 PTUs, the second tranche of the 2022 PTUs, and the first tranche of the 2023 PTUs.
- The Trust does not have non-equity incentive plans in place for NEOs, other than a discretionary annual bonus structure. This column in the table above describes the bonuses that were paid to the NEOs for 2024 performance. The bonuses were paid in March 2025 but were reflective of 2024 performance.

The following table represents the change in Trust Unit ownership of the NEOs between December 31, 2023, and December 31, 2024.

NEO	Units at Dec. 31, 2023 (#)	Units at Dec. 31, 2024 (#)	Net Changes (#)	Equity at Risk (\$) ¹	Multiple of Salary ²	Meets Plan Guidelines
Steve King	864,533	892,089	27,556	\$14,549,972	44.1x	Yes
Gregg Delcourt	63,201	77,992	14,971	\$ 1,272,047	4.6x	Yes
Mike Ervin	64,027	76,797	12,770	\$ 1,252,556	4.8x	Yes
Amanda Frazer	27,312	36,525	9,213	\$ 595,720	2.3x	Yes
Dan MacEachern	31,010	39,905	8,804	\$ 650,856	3.3x	Yes
Totals	1,050,083	1,123,308	73,314	\$18,321,151		

Notes:

- This column represents the value of Trust Units owned by each NEO as of December 31, 2024, and based on a Unit price of \$19.15. The total does not include the value of any unvested RTUs.
- This column is calculated by dividing the Equity at Risk by each NEOs current-base salary.

In March 2023 the Board approved a NEO Unit Ownership Guideline for Alaris which requires the NEOs to own (directly or indirectly) Trust Units having a value equal to (1) for the CEO, five times the CEO's base salary, and (2) for all other NEOs, two times the NEO's base salary. Any new NEOs will have two years from the date they become an NEO to satisfy this requirement.

Pension Plan Benefits

The Trust does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

The table below explains how the components of Alaris' executive compensation program are treated under four termination scenarios and in accordance with the employment agreements in place for each of the NEOs.

Compensation Element	Retirement or Resignation ¹	Termination With Cause	Termination Without Cause	Change in Control ³
Base Pay (Salary)	Pro rata base salary, vacation pay, and expenses earned or due, but not yet paid, up to and including the Termination Date (as such term is defined in the employee's employment agreement) are paid as a lump sum.	Pro rata base salary, vacation pay, and expenses earned or due, but not yet paid, up to and including the Termination Date are paid as a lump sum.	Pro rata base salary, vacation pay, and expenses earned or due, but not yet paid, up to and including the Termination Date are paid as a lump sum.	No incremental payment
Bonus	Forfeited ²	Forfeited	Forfeited	No incremental payment
RTUs	Forfeited (subject to discretion of the Board to vest) upon a resignation and fully vested upon a retirement in accordance with the RTU plan or as otherwise determined by the Board.	Forfeited	Vesting provisions depend upon when the executive is terminated after grant of RTUs ⁴	Board may accelerate vesting of all or a portion of RTUs
Retiring Allowance	No incremental payment	No incremental payment	Severance payment equal to 1.5 (i) times the annual salary plus (ii) 1.5 times the most recent annual bonus paid and (iii) 15% of the sum of (i) and (ii) ⁵	The payment is the same as Termination Without Cause.
Benefits	None	None	None	None
Perquisites	Cease	Cease	Cease	No incremental payment

Notes:

1. Mr. King may resign upon 90 days' notice (30 days for Mr. Ervin, Mr. Delcourt, Ms. Frazer and Mr. MacEachern).
2. The Board has the discretion to approve a payout of the full or prorated bonus upon voluntary resignation or retirement of an employee.
3. Other than Mr. King, no NEO is entitled to any change of control payment. Within 90 days after a change of control, Mr. King may resign upon seven days' written notice and will be entitled to receive the payments set forth above. If Mr. Ervin, Mr. Delcourt, Ms. Frazer or Mr. MacEachern are terminated following a change of control they would be entitled to the applicable amounts set forth above, depending on the nature of the termination of employment.
4. TTUs vest entirely in the third year after issuance. PTUs vest over three (3) years with one-third (1/3) vesting on each of the first, second and third anniversaries of the approval of such grants by the Board (subject to performance metrics set out below). As such, as of December 31, 2024, the first two tranches of the 2022 PTU grants and the first tranche of 2023 PTU grants have been vested. The following terms apply with respect to the RTUs granted to the NEOs in respect of the 2023 and 2022 calendar years (other than those that have already vested) in the event of a termination of employment as at December 31, 2024. Alaris has issued RTUs for 2024, however they will not have vested.
- a. 2023 grants: 2/3 of all unvested TTUs would have vested on the Termination Date. Outstanding PTUs would have vested in accordance with the following:
 - i. 1/3 of the PTUs would have vested at a rate of 0.5 Units per PTU if the Annual Return Generated for the then current vesting period is at least 5% and less than 7% on an annualized basis for such vesting period;
 - ii. 1/3 of the PTUs would have vested at a rate of one (1) Unit per PTU if the Annual Return Generated for the then current vesting at least 7% and less than 10% on an annualized basis for such vesting period; and
 - iii. 1/3 of the PTUs would have vested at a rate of two (2) Units per PTU if the Annual Return Generated for the then current vesting at least 10% on an annualized basis for such vesting period.

- b. 2022 grants: 3/3 of all unvested TTUs will vest on the Termination Date. PTUs shall vest in accordance with the following:
- 1/3 of the PTUs will vest at a rate of 0.5 Units per PTU if the Annual Return Generated for the then current vesting period is at least 5% and less than 7% on an annualized basis for such vesting period;
 - 1/3 of the PTUs will vest at a rate of one (1) Unit per PTU if the Annual Return Generated for the then current vesting at least 7% and less than 10% on an annualized basis for such vesting period; and
 - 1/3 of the PTUs will vest at a rate of two (2) Units per PTU if the Annual Return Generated for the then current vesting at least 10% on an annualized basis for such vesting period.

For all RTUs that vest in accordance with the foregoing, the Trust Units corresponding thereto shall be delivered to the Executive within 20 business days of the Termination Date. All other RTUs which do not vest in accordance with this paragraph shall terminate and become null and void. Should the Board grant additional RTUs to the NEOs in the future, the Board has the discretion to determine the terms that will apply to such RTUs upon a termination of an NEO without cause.

5. This is the retirement allowance for Mr. King. For Mr. Ervin, Mr. Delcourt, Ms. Frazer and Mr. MacEachern the payment is equal to (i) one times the annual salary; plus (ii) one times the most recent annual bonus paid (annualized for any stub year period), and (iii) 15% of the sum of (i) and (ii).

Termination Payments as of December 31, 2024

The table below shows the incremental payments that would be made to each NEO at, following, or in connection with one of the termination scenarios below as at December 31, 2024.

NEO	Benefits and Payments	Resignation (\$) ⁵	Termination Without Cause (\$)	Termination With Cause (\$)	Change of Control (\$)
Steve King	Salary (including expenses) ¹	0	0	0	0
	Annual Bonus ²	0	0	0	0
	Retiring Allowance ³	0	2,682,375	0	2,682,375
	Accelerated Vesting of RTUs ⁴	0	2,502,310	0	2,502,310
	Total	0	5,184,685	0	5,184,685
Gregg Delcourt	Salary (including expenses) ¹	0	0	0	0
	Annual Bonus ²	0	0	0	0
	Retiring Allowance ³	0	1,230,500	0	1,230,500
	Accelerated Vesting of RTUs ⁴	0	1,251,787	0	1,251,787
	Total	0	2,482,287	0	2,482,287
Mike Ervin	Salary (including expenses) ¹	0	0	0	0
	Annual Bonus ²	0	0	0	0
	Retiring Allowance ³	0	1,063,750	0	1,063,750
	Accelerated Vesting of RTUs ⁴	0	927,441	0	927,441
	Total	0	1,991,191	0	1,991,191
Amanda Frazer	Salary (including expenses) ¹	0	0	0	0
	Annual Bonus ²	0	0	0	0
	Retiring Allowance ³	0	1,040,750	0	1,040,750
	Accelerated Vesting of RTUs ⁴	0	883,580	0	883,580
	Total	0	1,924,330	0	1,924,330
Dan MacEachern	Salary (including expenses) ¹	0	0	0	0
	Annual Bonus ²	0	0	0	0
	Retiring Allowance ³	0	730,250	0	730,250
	Accelerated Vesting of RTUs ⁴	0	631,175	0	631,175
	Total	0	1,361,425	0	1,361,425

Notes:

- Assumes all payments have been made up to and including December 31, 2024.
- Bonuses paid in 2025 for the 2024 fiscal year are more particularly detailed above in the table entitled "Summary Compensation Table". This assumes all bonus payments have been made up to and including December 31, 2024.
- A retiring allowance is only payable on a termination without cause or on a change of control.

Executive Compensation Tables

4. On a termination without cause, RTUs vest as described above. In all other instances, RTUs only accelerate vesting at the discretion of the Board.
5. Unless otherwise determined by the Board, no NEO is entitled to receive payment upon resignation.

Non-Solicitation and Non-Compete Provisions

The employment agreements with each NEO provide that for a period of one year following the Termination Date the executive will not, regardless of the reason for cessation of employment, either alone or jointly with or as a manager, advisor, partner, investor, agent, consultant or employee of any person, firm or company, directly or indirectly, carry on or be engaged in the business of providing alternative financing for private businesses in exchange for royalties, dividends or distributions from such private businesses, or any activity in pursuit of engaging in such business anywhere within North America. In addition, the employment agreements provide that for a period of two years following the Termination Date each NEO will not, regardless of the reason for cessation of employment, on its own behalf or on behalf of any other person, firm or company, directly or indirectly, endeavor to entice or induce away from Alaris or any of its affiliates, any person who is an employee, consultant or Unitholder of Alaris and its affiliates.

Securities Authorized for Issuance Under Equity Compensation Plans

The table below provides additional information relating to our equity compensation plans at December 31, 2024.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding Options, RTUs and rights	(b) Weighted-average exercise price of outstanding Options, RTUs and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	582,030 ¹	\$0 ²	558,489 ³
Equity compensation plans not approved by security holders	NIL	NIL	NIL
Total	582,030 (1.27% of outstanding Trust Units on December 31, 2024)	\$0	558,489 (1.23% of outstanding Trust Units on December 31, 2023)

Notes:

- Column (a) reflects the total Units available to be issued based on the total number of RTUs currently outstanding. The Option Plan was terminated effective March 5, 2019, and there are no options outstanding thereunder.
- There is no exercise price for outstanding RTUs.
- Based on the total number of Units reserved for issuance under the RTU Plan on December 31, 2024, less current issued RTUs in column (a).

Indebtedness of Trustees, Executive Officer and Senior Officers

No Trustee, executive officer or other senior officer of Alaris, or any associate of any such Trustee or officer is, or has been at any time since the beginning of the most recently completed financial year of the Trust, indebted to Alaris or any of its subsidiaries nor is, or at any time since the beginning of the most recently completed financial year of Alaris has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Alaris or any of its subsidiaries.

Interest of Certain Persons and Companies in Matters to be Acted Upon

Management is not aware of any material interest of any Trustee or Trustee nominee or executive officer or anyone who has held office as such since the beginning of Alaris' last financial year or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of Trustees.

Interest of Informed Persons in Material Transactions

None of:

- the Trustees and senior officers of Alaris;
- Trustee nominees, any Unitholder who beneficially owns directly or indirectly, or exercises control or direction over more than 10% of the outstanding Units;
- any other Informed Person (as defined in National Instrument 51-102 - Continuous Disclosure Obligations); or
- or any known associate or affiliate of such persons,

had any material interests in any transaction since the commencement of the Trust's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries, other than:

- officers and employees of the Trust and its subsidiaries collectively invested US\$1,000,000 in Sono Bello pursuant to the Sono Bello 2023 Transaction on substantially the same terms and conditions as Alaris;
- officers and employees of the Trust and its subsidiaries collectively invested US\$715,000 in Ohana pursuant to the Ohana 2024 Transaction on substantially the same terms and conditions as Alaris; and
- officers and employees of the Trust and its subsidiaries are entitled to share in up to 50% of the Sono Bello Profit Participation and 50% of the Ohana Profit Participation.

Trustees and Officers Insurance

Alaris has purchased, at its expense, a trustees' and officers' liability insurance policy that provides protection for individual trustees and officers of Alaris Equity Partners Income Trust and its subsidiaries solely while acting in their capacity as such. The insurance policy provides for a limit of \$35 million per claim and in the aggregate. The policy is in effect until November 5, 2025.

Premiums paid by Alaris for this policy are approximately \$247,991 per annum.

Management Contracts

Alaris' management functions are not, to any substantial degree, performed by a person or company other than the trustees or senior officers of Alaris and its subsidiaries.

Other Matters

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of the Annual General Meeting of Unitholders. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Additional Information

Financial Information about Alaris is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2024. Additional information about Alaris is available at www.alarisequitypartners.com and on Alaris' corporate profile on SEDAR+.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- a) the AIF to be dated March 20, 2025, together with any document, or the pertinent pages of any document, incorporated by reference therein;
- b) Financial Statements and any interim financial statements of Alaris for periods after December 31, 2024, and Management's Discussion and Analysis with respect thereto; and
- c) this Information Circular,

Please send your request to:

Alaris Equity Partners Income Trust
Attn: Secretary
Suite 250, 333-24th Avenue SW
Calgary, Alberta T2S 3E6
Fax: (403) 228-0906
Telephone: (403) 228-0873
Email: mervin@alarisequity.com

Contacting the Board

Unitholders, employees and other interested parties may communicate directly with the Board through the Chairperson of the Board by writing to:

Chairperson of the Board of Trustees
Alaris Equity Partners Income Trust
Suite 250, 333-24th Avenue SW
Calgary, Alberta T2S 3E6

Effective Date

The effective date of this Information Circular is March 20, 2025.

Trustees Approval

The Board has approved the contents and the dissemination of this Information Circular to the Unitholders.

SCHEDULE 1

Statement of Corporate Governance Practices

At Alaris Equity Partners Income Trust, we aspire to uphold high standards of corporate governance which reflect not only applicable legal and regulatory requirements but also emerging best practices. As a Canadian reporting issuer with securities listed on the TSX, our corporate governance practices meet applicable rules adopted by the Canadian Securities Administrators (“CSA”) and the TSX.

We continue to monitor regulatory changes and best practices in corporate governance and will consider amendments to our governance practices as appropriate. Throughout this Schedule, references to documents and information available can be found at <https://www.alarisequitypartners.com>. In addition, any information located on the website is also available in print to any Unitholder upon request to the Corporate Secretary at the address set out on page 46 of this Information Circular.

Board of Trustees (The “Board”)

Trustee Independence

All trustees, with the exception of Stephen King, standing for election to the Board on May 9, 2025, are independent within the meaning of the relevant CSA rules.

The Board has adopted categorical standards for determining whether a trustee is “independent” within the meaning of the CSA rules, and whether each member of the Audit Committee meets the applicable Canadian independence criteria for membership on public company audit committees. In summary, a trustee is “independent” under Alaris’ standards if the Board determines that the trustee has no material relationship with Alaris or any of its affiliates or its Auditor, either directly or indirectly, or as a partner, Unitholder or officer of an entity that has a material relationship with Alaris. For these purposes, a material relationship is one which could, in the view of the Board, be reasonably expected to interfere with the exercise of trustee’s independent judgment. In addition, certain individuals are deemed to have a material relationship with an issuer (including certain key employees or executive officers, or family members thereof) for Audit Committee purposes.

On an annual basis, the Governance Committee and the Board participate in the determination of trustee independence. The determinations are based on information concerning the personal, business and other relationships and dealings between the trustees and Alaris, its affiliates, Unitholders and Auditors. The determinations take into account information derived from Alaris’ records and reports, and information about entities with which the trustees are involved. The Board examines the materiality of these relationships not only from Alaris’ standpoint, but also from that of the persons or organizations with which the trustee has a relationship.

The Board had determined that all trustees standing for election to the Board on May 9, 2025, are “independent” within the meaning of the relevant CSA rules and standards, with the exception of Stephen King who is considered to have a material relationship with Alaris and its subsidiaries by virtue of his position as the President and Chief Executive Officer of Alaris (“CEO”) since 2008. The Board has also determined that all members of the Audit Committee meet the additional Canadian independence requirements for membership on public company audit committees (as set out in *National Instrument 52-110-Audit Committees*).

Additional information relating to each trustee standing for nomination, including other public company boards on which they serve, the value of their equity holdings in Alaris, and their attendance record for all Board and Committee meetings during fiscal 2024 can be found beginning on page 17 of this Information Circular.

Independent Chair

The roles of Chairperson of the Board and CEO are separate at Alaris. Mr. Grosskopf was appointed as the Chairperson of the Board on May 10, 2023, and continues to serve in that role as of the date hereof.

The Chairperson of the Board ensures that the Board operates in partnership with, but independently of, management and that trustees have an independent leadership contact. The Chairperson manages the affairs of the Board, with a view to ensuring that the Board functions effectively and meets its obligations and responsibilities to facilitate the achievement of the goals of Alaris, and leads the Board in the execution of its responsibilities to Unitholders. The Chairperson further sets Board agendas, oversees the quality and process of information sent to trustees concerning Alaris’ activities, and reviews any comments or requests made by an independent trustee. In addition, the Chairperson is charged with the responsibility of assisting the independent trustees with fulfilling their governance responsibilities and overseeing the governance obligations of the Board and each Board Committee generally.

At each regularly scheduled quarterly Board meeting and every other Board Meeting, the Chairperson of the Board presides over a session of the “independent” trustees at which “non-independent” trustees and members of management are not present. At each regularly scheduled Board Committee meeting, each Board Committee also has a session without management present during the course of each of its meetings. Information to be conveyed and actions undertaken as a result of the sessions are communicated by the Chairperson to relevant parties, as appropriate.

Board Size

The current membership and size of the Board provides the necessary breadth and diversity of experience, is generally of a size to provide for effective decision-making and staffing of Board committees, and addresses succession planning requirements.

The matter of Board size is considered formally on an annual basis by the Board and on an ongoing basis by its Governance Committee. The Board is of the view that its current membership has the necessary breadth and diversity of experience and is generally of a size to: (i) provide for effective decision-making, (ii) enable the staffing of Board committees, and (iii) address succession planning requirements. At the Meeting, seven (7) trustees will stand for election. The Board is mindful of the benefits of diversity and will be considering appropriately qualified candidates from a “designated group” as defined under the amendments to the CBCA, which includes women, Aboriginal peoples, persons with disabilities and members of visible minorities. The Board will consider these Designated groups as part of its process in selecting new board members.

Board Mandate

The Board mandate sets out the responsibilities to be discharged by the Board as well as the personal and professional attributes and the duties of responsibilities required of each trustee.

The Board, either directly or through its Committees, is responsible for the supervision of management of the business and affairs of Alaris with the objective of enhancing Unitholder value.

The Board Mandate is set out in Schedule 3 of this Information Circular and outlines the responsibilities to be discharged by the Board as well as the personal and professional attributes and the duties and responsibilities required of each trustee. The Board reviews the Board Mandate at least annually. The Board has determined that the Board Mandate continues to sufficiently outline the Board's responsibilities and expectations, and as such, no material amendments were made to the Board Mandate during 2024.

Meetings of Independent Trustees

The Board and Board Committees regularly hold meetings of independent trustees.

After each Board meeting held to consider interim and annual financial statements, the Board is scheduled to meet without management and non-independent trustees. In addition, the Board has the opportunity to hold additional meetings independently of management and non-independent trustees at the request of any independent trustee or may excuse members of management and non-independent trustees from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. In 2024, the Board met without management and non-independent trustees at each of the four regularly scheduled quarterly meetings and at all of the additional meetings held. In addition, the Board formed a special committee to consider the Ohana2024 Transaction and other strategic matters.

After each Audit Committee meeting held to consider interim and annual financial statements, the Audit Committee is scheduled to meet without management or non-independent trustees and without auditors. In addition, the Audit Committee members have the opportunity to hold additional meetings independent of management, non-independent trustees and auditors at their entire discretion, whenever they deem necessary. In 2024, the Audit Committee met without management and non-independent trustees, and without auditors at each of the four meetings.

At each regularly scheduled Governance Committee meeting, the Governance Committee is scheduled to meet without management and non-independent trustees during the compensation portion of such meeting. In addition, the Governance Committee members have the opportunity to hold additional meetings independent of management and non-independent trustees at their entire discretion, whenever they deem necessary. In 2024, the Governance Committee met without management and non-independent trustees at each of the two meetings.

At each regularly scheduled Compensation Committee meeting, the Compensation Committee is scheduled to meet without management and non-independent trustees during the compensation portion of such meeting. In addition, the Compensation Committee members have the opportunity to hold additional meetings independent of management and non-independent trustees at their entire discretion, whenever they deem necessary. In 2024, the Compensation Committee met without management and non-independent trustees during each of the two meetings.

The Transaction Committee met four times in 2024 in connection with Alaris' two investments into new partners. The committee also has the opportunity to hold additional meetings independent of management and non-independent Trustees at their discretion, whenever they deem necessary. The Transaction Committee met without management and non-independent Trustees during each of the two meetings.

Position Descriptions

The Board has adopted Chairperson of the Board, Committee Chairs and Trustee and CEO position descriptions.

As described above, the Board Mandate defined the roles and responsibilities of the Board and management. In addition, the Board has adopted position descriptions for the Chairperson of the Board and the Committee Chairs. These descriptions set out the responsibilities and duties of the Board and Committee Chairs in guiding the Board and the Committees, respectively, in the fulfillment of their duties.

The Board has also adopted a Trustee position description and a position description for our CEO. The Board reviews these positions at least annually. The Board has determined that these position descriptions continue to sufficiently outline the responsibilities and expectations of each position, and as such, no material amendments were made to these position descriptions during 2024.

Each Committee also has a setting out its role and responsibility. These mandates are reviewed annually by the Governance Committee and the Board. No material changes were made in 2024. In March 2022, the Governance Committee Mandate and the Trust's Governance policy were updated to confirm the Governance Committee's oversight and role with respect to ESG risks and related ESG matters and initiatives.

In addition, the Governance Committee, with the assistance of the Chairperson of the Board, reviews and approves corporate goals and objectives that the President and CEO is responsible for meeting each year. The Committee, with the assistance of the Chairperson of the Board, also conducts an annual assessment of the President and CEO's performance in relation to those objectives and reports the results of the assessment to the Board.

Orientation and Continuing Education

Trustees are provided with orientation and ongoing education regarding Alaris, as required.

The Governance Committee is primarily responsible for the orientation and education of trustees. All new trustees receive a comprehensive orientation upon their election or appointment to the Board. The orientation includes:

- a detailed briefing with the Chairperson of the Board;
- a detailed briefing with the chair of the Governance Committee, regarding governance matters;
- a detailed briefing on the role and expectations of the trustee in Alaris and other matters by Alaris' Chief Legal Officer;
- a detailed briefing on the legal duties and obligations required of a trustee of a publicly traded company, as well as Alaris' governance model, principles and practices;
- a detailed briefing on Alaris and its business including reviewing Alaris' investment history and current Private Company Partners; and
- a tour of Alaris' head office.

New trustees are also provided with a Trustees' Manual containing:

- details of Alaris' organizational structure and business;
- historical information about Alaris;
- information on Alaris' strategic plan and key agreements;
- the structure of the Board and its committees;
- relevant position descriptions; and
- corporate policies.

This Trustee's Manual is updated from time to time as information relating to Alaris and its business changes.

Prior to agreeing to join the Board, new trustees are given a clear indication of the workload and time commitment required. The orientation program is reviewed regularly by either the Board or the Governance Committee in connection with new appointments.

Trustees are expected to attend all Board and Committee meetings, two of which are expected to be in person at the offices of the Trust, with other meetings being conducted via telephone or other electronic means. Trustees are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

Alaris has a continuing education program for our trustees, for which the Governance Committee is responsible. The program was developed to help our trustees maintain or enhance their skills and abilities and update their knowledge and understanding of Alaris and its industry. The key components of the program include:

- A. Regular briefings. Trustees are briefed regularly (and at least on a quarterly basis) on strategic issues affecting Alaris, and these briefings include reviews on the competitive environment and performance for Alaris and the Private Company Partners as well as any other developments that could materially affect the business of Alaris or its Private Company Partners. The briefings are conducted by the CEO, CFO and other members of Management.
- B. Internal educational seminars and materials. On an ongoing basis, as part of regular Board meetings, trustees receive presentations on various aspects of Alaris' operations. In particular, during fiscal 2024, the Board and its Committees also received educational information and/or materials on a variety of matters and topics, such as:
 - Private Company Partner updates, developments and key performance indicators;
 - new and pending changes in accounting standards;
 - corporate governance trends and current issues;
 - executive compensation, trends, issues and disclosure;

Statement of Corporate Governance Practices

- tax, corporate and securities laws in the United States and Canada as they relate to the business activities and structure of Alaris and its subsidiaries;
- new and pending changes in tax, securities and corporate legislation; and
- economic outlook for Canada and the United States.

Educational materials on economic matters and other topics relevant to the private equity industry are also included from time to time in the materials provided to trustees in advance of meetings.

- C. Annual Alaris Conference. During 2024, Alaris hosted its 14th annual conference for the purpose of bringing together its directors and Management with the senior management teams of the Private Company Partners. The conference provided Alaris' Trustees the opportunity to obtain a more in-depth working knowledge of the business and affairs of each of the Private Company Partners, as well as the impact thereof on Alaris.
- D. Annual Strategy Session. The Board meets annually with management for a strategy session, where the board and management will review and consider, among other things: Alaris' annual performance, medium and long-term goals, strategic directives and any other material developments that may impact our performance.
- E. ICD Board membership. Alaris has a "board" membership with the Institute of Corporate Directors, that provides access to the entire Board as well as a number of executive officers to a variety of ongoing educational tools designed to improve the capabilities of Boards across Canada through idea exchanges, governance resources (including seminars, courses and published materials) and networking opportunities.

Trustees identify their additional continuing education needs through a variety of means, including informal discussions with Management and at Board and Committee meetings.

The Board believes that these procedures are practical and effective in light of Alaris' particular circumstances, including the size of Alaris, limited turnover of the trustees and the experience and expertise of the members of the Board.

Ethical Business Conduct

The Board believes that providing a forum for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

The Board has adopted a Comprehensive Code of Business Conduct (the "Code"), which provides a framework for trustees, officers and employees on the conduct and ethical decision-making integral to their work. The Board, through its Audit Committee, reviews the operation of the Code and any waivers thereof. Since inception, no waiver from the Code has been granted. The Code is available on our website. At least annually, the Code is reviewed by Alaris' Chief Legal Officer to ensure that it complies with all legal requirements and is in alignment with best practices. In the event that amendments are needed, recommendations are made to the Governance Committee and the Board for approval. Each year, every trustee, officer and employee must sign an acknowledgement that they have read, understood and complied with the Code. The Code was amended in March 2024 to add additional requirements for identifying and dealing with potential conflicts of interest.

The full text of the Code can be found at: <https://www.alarisequitypartners.com> under the "Investors" section, subsection "Corporate Governance - Policies" as well as under the Trust's profile at www.sedarplus.ca.

The Board has also adopted whistle-blower procedures which allow officers and employees who feel that a violation of the Code has occurred to report this violation on a confidential and anonymous basis. The procedures allow concerns regarding accounting, internal accounting controls or auditing matters to be reported on a confidential and anonymous basis, as well. Concerns may be raised by email or telephone directly to the Chair of the Audit Committee or alternatively, to the Chair of the Governance Committee. Once received, concerns are forwarded to the Chief Legal Officer or to the CFO in the case of issues involving the CEO or the Chief Legal Officer. Accounting, internal control or auditing concerns are dealt with by both Chief Legal Officer and the CFO. The Chief Legal Officer or CFO makes a determination as to the most appropriate forum for the concern in accordance with an established framework.

The Chief Legal Officer reports to the Audit Committee quarterly regarding concerns received through the whistleblower procedures. The Chair of the Audit Committee is notified of concerns relating to accounting, legal, internal accounting controls or auditing matters, and the Chairperson of the Board is notified if such concern involves the CEO, and that individual determines the appropriate investigation to be carried out and any action to be taken at the conclusion of the investigation. In the case of concerns not relating to accounting, internal accounting controls or auditing matters, the Chief Legal Officer determines the appropriate review and actions to be taken.

The Board believes that providing a forum for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct with Alaris.

The Board believes that its effectiveness is furthered when trustees exercise independent judgment in considering transactions and agreements. As such, if at any Board meeting a trustee or executive officer has a material interest in a matter being considered, such trustee or officer must disclose the nature and extent of their interest and would not participate in any vote on the matter. In certain cases, an independent committee may be formed to deliberate on such matters in the absence of the interested third party.

Nomination of Trustees

When candidates for trustee positions are considered, the competencies and skills that the Board, as a whole, should possess as well as the skill sets of current Board members and any additional skill sets deemed to be beneficial are considered, assessed and identified in light of the opportunities and risks facing Alaris when candidates for trustee positions are considered.

The Governance Committee has responsibility for recruiting and recommending new candidates for appointment or election to the Board.

The Governance Committee is also responsible for reviewing on a periodic basis the appropriate size of the Board and its composition, including the number of trustees who are independent and analyze the needs of the Board and recommend nominees who meet such needs.

The declaration of trust includes an advance notice provision for circumstances where a board nomination is made by Unitholders other than (i) pursuant to a requisition of a meeting made pursuant to the provisions of the declaration of trust and (ii) a Unitholder proposal made pursuant to the provisions of the declaration of trust (the "Advance Notice By-Law"). Unitholders approved the declaration of trust upon the completion of the 2020 plan of arrangement. The purpose of the Advance Notice By-Law is to: (i) ensure all Unitholders are treated fairly by receiving proper notice of meetings and ensuring they are able to properly evaluate director nominees; and (ii) facilitate an orderly and efficient meeting process. A full copy of the declaration of trust is available as a security holder document under Alaris' profile on www.sedarplus.ca, and Unitholders are encouraged to read the declaration of trust in its entirety.

Trustee Term Limits and other Mechanisms of Board Renewal

At this time, the Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of Alaris and has not adopted a retirement policy. However, such matters continue to be under review by the Board. Therefore, it has not specifically adopted such limits or mechanisms for board renewal. When considering nominees for the Board, the Governance Committee reviews: (i) the skills and experience of the current trustees of Alaris to assess whether the Board's skills and experience need to be strengthened in any area; and (ii) assess the knowledge and character of all nominees to the Board and other factors such as independence of the trustees to ensure that the Board is operating effectively and independently of management.

Environmental, Social and Governance

Alaris has adopted a formal ESG policy, a copy of which is available on Alaris' website. Alaris released its first ESG report in Q2 2022, with an annual report following thereafter. Alaris believes that an awareness of ESG issues is an important part of being a responsible investor and that integrating ESG considerations into its investment decisions can help Alaris mitigate risks and identify strong investment opportunities. Alaris' ESG Committee, consisting of members of management, will assist the broader management team and Board in (a) setting general strategy relating to ESG Matters, (b) developing, implementing, and monitoring initiatives and policies based on that strategy, (c) overseeing communications with employees and investors with respect to ESG Matters, and (d) monitoring and assessing developments relating to, and improving the Trust's understanding of ESG Matters.

Diversity and Representation of Women on the Board and in Executive Officer Positions

Formalized through Alaris' Diversity Policy, we commit to our diverse team and inclusive culture by making diversity, equity, and inclusion a priority in our recruitment and employee initiatives. We recognize the value of diversity, including gender diversity, which offers a depth of perspectives and enhances our operations, and also acknowledge inequalities that have led to the under-representation of designated groups. Management provides the leadership framework and direction, and it is the responsibility of everyone within Alaris to sustain a culture that promotes and supports principles of diversity, equity, and inclusion.

Alaris is an equal opportunity employer. All decisions regarding recruitment, hiring, promotion, compensation, employee development decisions such as training, and all other terms and conditions of employment will be made without discrimination by reason of race, national or ethnic origin, colour, religion, age, gender, gender orientation, sexual orientation, matrimonial status, civil status, or physical or mental ability, as set out in our *Code of Business Conduct*, available on our website or www.sedarplus.ca.

Diversity, equity, and inclusion is incorporated throughout Alaris' approach to human capital management, including:

- **Recruitment Processes:** We strive to create a diverse team and inclusive culture by making diversity, equity, and inclusion a part of our recruitment and employee initiatives, by ensuring our recruitment procedures do not exclude any diverse candidates and such candidates are aware of vacancies through outreach and candidate search requirements.
- **Retention/Return Practices:** Alaris promotes a strong team culture that offers a flexible work environment, and remote access to address specific employee needs. In addition, Alaris offers paid parental leave.
- **Advancement Practices:** Alaris is committed to offering its employees a stimulating work environment where their entrepreneurship, initiative, professionalism, leadership, and commitment are recognized and encouraged. In doing so, Alaris endorses an organizational structure which enables internal promotion opportunities. In addition, we pride ourselves on developing our employees internally and providing them with opportunities to advance in their careers.

Alaris' belief in the benefits of diversity is reflected in the fact that of its 20 employees, seven are female (representing approximately 35% of its total work force), including four of the 13 officers of the Trust (approximately 31% of its officers) and one of whom is a visible minority

Statement of Corporate Governance Practices

(representing approximately 5% of its employees). In addition, there are currently two women serving on the Board (representing approximately 29% of the board members), one of whom is a visible minority (representing approximately 14% of the board). If Ms. Hughes is elected at the Meeting, there will be three women serving on the board (representing approximately 43% of the Board members).

Trustee Compensation

A non-employee trustee is compensated by the grant of Restricted Trust Units.

The Compensation Committee has the responsibility, among other things, for formulating and making recommendations to the Board in respect of compensation relating to trustees. In arriving at its recommendations, the Compensation Committee conducts a periodic review of trustee's compensation having regard to recommendations from an independent compensation consultant and various governance reports on current trends in trustees' compensation and compensation data for trustees of reporting issuers of comparative size to Alaris.

Non-employee trustees are primarily compensated through grants of RTUs. However, such trustees also receive a cash retainer fee. The Board has determined that trustee compensation is sufficient and continues to appropriately align trustee and Unitholder interests.

The compensation of Alaris' trustees is described in this Information Circular under the heading "Trustees Compensation" above.

Board Committees

The roles and responsibilities of each Committee are set out in formal written mandates, the full texts of which can be found at www.alarisequitypartners.com under the "Investors" section, subsection "Trustees and Governance".

The Board has four Committees: Audit Committee, the Compensation Committee, the Transaction Committee and the Governance Committee. All of the Committees are composed entirely of "independent" trustees. The roles and responsibilities of each Committee are set out in formal written mandates, the full texts of which can be found on our website. These mandates are reviewed annually to reflect best practices as well as applicable regulatory requirements.

Governance Committee

The Governance Committee is responsible for developing and maintaining governance principles, an orientation program for new trustees, a trustee assessment process and identifying and recommending candidates for nomination to the Board.

The Governance Committee is responsible for developing and maintaining governance principles consistent with high standards of corporate governance. The Committee does the following in carrying out its mandate:

1. review on an ongoing basis the effectiveness of the Board and its Committees in fulfilling the mandate of the Board;
2. periodically review and assess Alaris' approach to corporate governance matters and recommend any changes to the Board;
3. acts as a forum for concerns of individual trustees in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
4. review and recommend to the Board for consideration the Code and take all reasonable steps to oversee the implementation of the Code, including reviewing with management the Code and the implementation and effectiveness of compliance programs under the Code;
5. as determined appropriate, develop and recommend to the Board for approval, and periodically review, structures and procedures designed to ensure that the Board can function independently of management;
6. recruit and recommend new members to the Board;
7. determine the appropriate size of the Board and its composition, including the number of trustees who are independent, and the annual nomination of trustees for election;
8. undertake a periodic performance review of each trustee and in the process ensure each Board member is aware of the contribution they are expected to make including the amount of time, energy and resources expected of each trustee;
9. review and recommend to the Board as to the acceptance of any offer to resign of any trustee;
10. develop for approval by the Board and periodically review, orientation and education programs for new trustees;
11. annually review and recommend to the Board the appointments to each committee of the Board and any changes to the terms of reference of the committees;
12. periodically review and monitor Alaris' communication policy with a view to determining whether Alaris is communicating effectively with Unitholders, other stakeholders, the investment community and the public generally;

13. review and consider the engagement at the expense of the Trust of professional and other advisors by any individual trustee when so requested by any such trustee;
14. Review and assess the Trust's ESG Policy and Report and recommend changes thereto; and
15. Oversee the Trust's ESG risk management policies, procedures and strategies.

The Governance Committee meets at least twice per year and at such other times the committee determines appropriate. All members of the Governance Committee are expected to have or acquire within a reasonable period of time following their appointment, a thorough understanding of applicable governance issues.

Compensation Committee

The Compensation Committee is responsible for reviewing matters relating to the compensation policies and programs of the trustees, officers and employees of Alaris and its subsidiaries in the context of Alaris' budget and business plan.

To achieve its objectives, the Compensation Committee does the following:

1. review Alaris' compensation program and recommend any significant changes to the Board;
2. review and recommend to the Board the level and form of compensation to be paid to members of the Board;
3. review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those corporate goals and objectives, and make recommendations to the Board with respect to the CEO's compensation level based on such evaluation;
4. review all incentive compensation plans and make recommendations to the Board;
5. make recommendations to the Board with respect to the compensation of trustees, officers, and employees of Alaris, including to review management's recommendations for proposed stock option, unit purchase plans and other incentive-compensation plans and equity-based plans for officer and trustee compensation;
 - i. review the annual disclosure in respect of compensation matters required by applicable securities laws to be made by Alaris;
 - ii. considering the implications of the risks associated with Alaris' compensation program and whether such program encourages excessive risk taking.

The Compensation committee meets at least twice per year and at such other times as the committee determines appropriate. All member of the Compensation Committee are expected to have, or acquire within a reasonable period of time following their appointment, a thorough understanding of applicable compensation issues.

Transaction Committee

The Transaction Committee was created to assist the Board in discharging its duties with respect to the review of potential new investments and, where deemed necessary by the Board, follow on investments into existing partners.

The Transaction Committee will accomplish its objectives by: (i) serving as a liaison between management and the Board during the course of management's review and evaluation of such potential new investments; and (ii) making recommendations to the Board with respect to whether a potential new investment should be put forth for approval by the Board. In connection with its responsibilities the Transaction Committee shall:

1. coordinate delivery to management of all questions and comments from the Board regarding potential investments;
2. meet with management to review and discuss investment presentations; and
3. hold meetings with the Board to discuss proposed investments.

Audit Committee

The Audit Committee oversees the integrity of Alaris' financial reporting, its internal controls, disclosure controls and procedures, and oversees compliance with legal and regulatory requirements, reviews and assesses the Auditor and sets standards of business conduct and ethics. The Audit Committee also considers risk issues in the context of Alaris' enterprise-wide strategic risk management framework.

The Audit Committee oversees the integrity of Alaris' financial reporting, its internal controls (including internal control over financial reporting), disclosure controls and procedures, and its compliance with legal and regulatory requirements. The Audit Committee also reviews and assesses the qualifications, independence and performance of the Auditor. The Audit Committee also functions as Alaris' conduct review committee and as such its responsibilities include setting standards of business conduct and ethics for trustees, senior

Statement of Corporate Governance Practices

management and employees. In addition to being “independent”, each member of the Audit Committee has been determined to be “financially literate”, as such term is defined under National Instrument 52-110-Audit Committees and under CSA standards. The definition of “financially literate” adopted by the Board pursuant to these rules and standards is set forth in the Audit Committee’s Mandate, which may be found on our website and in our AIF.

At meetings of the Audit Committee, members of the Committee meet separately (without other management present) with the Auditor to review specific issues.

The Audit Committee requires management to implement and maintain appropriate internal controls. The Committee approves and oversees the internal control policy and audit mandate. The Committee meets quarterly with Auditor and management on matters of internal control. The Committee also pre-approves all audit and non-audit work performed by the Auditor.

The Audit Committee also oversees the framework to identify and manage risk, including adherence to risk management corporate policies, and compliance with risk-related regulatory requirements. The Audit Committee approves corporate policies and risk limits that address the management of the risk and return associated with credit, market, liquidity, operational and business risk, and such other risk management controls as are considered by the Committee to be appropriate for prudent business practice. Strategic decisions may be reviewed at the request of the Board to advise on the risk impact. The Audit Committee also reviews the methods and procedures established by management for control of key risks.

Additional information relating to the composition of the Audit Committee, the Committee Mandate, and the relevant education and experience of its members is set out under the heading “Audit Committee Information” in our AIF to be dated March 15, 2024. The fees paid to the Auditor in the last two fiscal years are described in such AIF.

Assessment of Trustees and Board Committee Effectiveness

Alaris has instituted a variety of methods for assessing the effectiveness of the Board, its Committees, the Chairperson of the Board, the Committee Chairs and the individual trustees. The results of the assessments form the basis of recommendations to the Board on the appropriateness of the current mix of trustees, improvements that can be made to Board processes and the continuing education needs of the Board.

Annual Assessment of Individual Trustees

Individual Trustees evaluate each other

The Governance Committee annually conducts a peer evaluation process to provide feedback to individual trustees on their effectiveness. Assessment forms are annually approved by the Board, and then provided to each trustee and the results are compiled by the Chairperson of the Governance Committee and discussed with the Board. The survey requires that every trustee assess the contribution of each of his or her peers in relation to the standards of performance established in the Board Mandate, which sets out the personal and professional attributes and duties and responsibilities required of each trustee. The Chairperson of the Board receives a copy of the scores for each individual trustee’s peer assessment and then meets with each trustee to discuss his or her peer assessment.

Annual Assessment of the Board

Individual Trustees evaluate the Board as a whole

The Governance Committee also conducts an annual evaluation of the effectiveness of the Board and its Committees through surveys completed by each trustee. This evaluation is conducted through assessment forms annually approved by the Board and provided to trustees, which cover the operation of the Board and its Committees, the adequacy and timeliness of information provided to trustees, Board and Committee structure, agenda planning for Board and Committee meetings, contributions of Board and Committee members, strategic direction and process, and takes into account the duties and responsibilities enumerated in the Board and Committee Mandates. The results of the forms are compiled by the Chairperson of the Governance Committee and discussed with the Board, who considers whether any changes to the Board processes, composition or committee structure are appropriate. Additionally, Management is advised of any suggestions made by trustees for enhancement of processes to support the work of the Board.

Annual Assessment of the Audit Committee and other Committees

Individual Members of the Trust evaluate each Committee as a whole

The Governance Committee also conducts an annual evaluation of the effectiveness of the Audit Committee and all other Committees. This evaluation is conducted through assessment forms which are annually approved by the Board and provided to and completed by members of each Committee. The assessment forms cover the purpose of each Committee, its operation, composition, and process, and takes into account the duties and responsibilities enumerated in each Committee Mandate. The results of the forms are compiled by the Chairperson of the Governance Committee, and discussed with the Audit Committee and the Board.

Communication Policy

A disclosure committee comprised of the CEO, CFO and Chief Legal Officer/Corporate Secretary (and such other members of management as is deemed appropriate by the foregoing executives) is responsible for reviewing all annual and interim filings and ensuring the timely public release of material information relating to Alaris.

The Board has approved an External Communication Policy covering the timely dissemination of all material nonpublic information. This policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how it should be disclosed to avoid selective disclosure and to ensure that material information is widely disseminated. The guidelines and procedures outlined in this policy form the basis for how Alaris employees carryout Alaris' disclosure practices.

Pursuant to the terms of the External Communication Policy, Alaris has formed a Disclosure Committee comprised of the CEO, the CFO, and the Chief Legal Officer and Corporate Secretary and such other members of Management as determined appropriate by the foregoing Officers. This Disclosure Committee is responsible for reviewing all annual and interim filings, corporate presentations and marketing materials, and ensuring the timely public release of material information relating to Alaris. The CEO, together with the CFO, makes the final determination as to what information is material and must be publicly disclosed.

Alaris seeks to communicate with its Unitholders and other stakeholders through a variety of channels, including the annual report, information circular, quarterly reports, annual information form, news releases, and website. Unitholder feedback is received through meetings with institutional Unitholders. Feedback from retail unitholders is generally received by e-mail or telephone. Unitholder concerns are addressed promptly by Alaris Management. Wherever possible, appropriate changes are made in response to these concerns. Page 46 of the Information Circular contains the contact details for Unitholders who wish to communicate directly with the Board. The Board believes these practices reflect best practices in Unitholder engagement.

SCHEDULE 2

Description Of Capital Structure

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units, namely Trust Units and Special Voting Units. Special Voting Units are issued only in tandem with Exchangeable Securities (as defined in the Declaration of Trust). As of the Record Date, the Trust has a total of 45,575,249. Trust Units outstanding and no Special Voting Units outstanding. In addition, as of the date hereof, there were RTUs outstanding entitling the holders thereof to receive a maximum of 608,443 Trust Units pursuant to the RTU Plan upon the satisfaction of certain vesting criteria.

The Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on nor does it intend to carry on the business of a trust company. The Trust Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under that act or any other legislation.

The disclosure set forth below in this Schedule 2 includes a detailed description of the Trust Units and Special Voting Units.

Trust Units

The material characteristics of the Trust Units are as follows:

- a) each Trust Unit carries the right to receive notice of, to attend and to one vote on each resolution voted on at Unitholder meetings;
- b) Trust Units entitle Unitholders to receive distributions from the Trust (whether of net income, net realized capital gains or other amounts) if, as and when declared by the Board;
- c) in the event of liquidation, dissolution or winding-up, or any other distribution of our assets among our Unitholders, holders of Trust Units are entitled to share pro rata in such assets as are available for distribution;
- d) each Unitholder may demand redemption of some or all of the Unitholder’s Trust Units for a price per Trust Unit equal to the lesser of (i) 90% of the market price (as defined below in this Schedule 2) of a Trust Unit and (ii) 100% of the closing market price (as defined below in this Schedule 2).
- e) the terms of the Trust Units also contain certain provisions designed to ensure that Alaris complies with applicable U.S. securities laws, including a restriction on treasury issuances to persons located in the United States or that are U.S. Persons that are not Qualified Purchasers and restrictions on ownership by ERISA Persons. See “*Schedule 4 – Ownership and Transfer Restrictions*”. A full copy of the terms of the Trust Units is available in the Declaration of Trust, a copy of which is available on the Trust’s SEDAR+ profile at www.sedarplus.ca.

Each Trust Unit is transferable and is an equal, undivided beneficial interest in the Trust and any distributions from the Trust, whether of net income, net realized capital gains (other than such gains allocated and distributed to redeeming Unitholders) or other amounts and, upon the termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. All Trust Units rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit entitles the holder thereof to receive notice of, to attend and to one vote at all meetings of the holders of Trust Units and, if applicable, Special Voting Units (collectively, the “**Voting Unitholders**” and the Trust Units and the Special Voting Units, collectively, the “**Voting Units**”) or in respect of any written resolution of Voting Unitholders.

Unitholders are entitled to receive distributions from the Trust (whether of net income, net realized capital gains or other amounts) if, as and when declared by the trustees. Upon the termination or winding-up of the Trust, Unitholders will participate equally with respect to the distribution of the remaining assets of the Trust after payment of all liabilities. Such distribution may be made in cash, as a distribution in kind, or both, all as the trustees may decide in their sole discretion. Trust Units have no associated conversion or retraction rights. No person is entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any Trust Unit, except as otherwise agreed to by the Trust pursuant to a binding written agreement.

Special Voting Units

The material characteristics of the Special Voting Units are as follows:

- a) each Special Voting Units carries the right to receive notice of, to attend and to one vote on each resolution voted on at Unitholder meetings; and
- b) except for the above rights, holders of Special Voting Units are not entitled to any other rights, and a Special Voting Unit does not entitle its holder to any economic interest in the Trust, or to any interest or share in the Trust, any of its distributions (whether of net income, net realized capital gains or other amounts) or in any of the Trust’s net assets upon the termination or winding-up of the Trust;

Special Voting Units are only issued in tandem with Exchangeable Securities and are not transferable separately from the Exchangeable Security to which they relate, and, upon any valid transfer of the Exchangeable Security, such Special Voting Units will automatically be transferred to the transferee of the Exchangeable Security.

Each Special Voting Unit entitles the holder thereof to receive notice of, to attend, and to one vote at all meetings of Voting Unitholders or in respect of any resolution in writing of Voting Unitholders. No Special Voting Units are currently outstanding nor were there any issued as part of, or in connection with, the Trust Conversion and the Trust does not currently have any intention to issue Special Voting Units. Any issuance of Special Voting Units (including any related Exchangeable Securities) will, for so long as the Trust is listed on the TSX, be subject to the prior approval of the TSX.

Issuance of Trust Units

Trust Units or rights to acquire Trust Units or other securities may be created, issued and sold at such times, to such persons, for such consideration and on such terms and conditions as the trustees determine, including under a rights plan, distribution reinvestment plan, purchase plan or any incentive option or other compensation plan. Trust Units will be issued only when fully paid in money, property or past services, and they will not be subject to future calls or assessments and, notwithstanding the foregoing, Trust Units may be issued and sold on an instalment basis and the Trust may take security over any such Trust Units issued. Where the trustees determine that the Trust does not have available cash in an amount sufficient to pay the full amount of any distribution, the payment may, at the option of the trustees, include or consist entirely of the issuance of additional Trust Units having a fair market value determined by the trustees (and, for so long as the Trust is listed on the TSX, such determination of fair market value being subject to the approval of the TSX) equal to the difference between the amount of the distribution and the amount of cash that has been determined by the trustees to be available for the payment of such distribution. These additional Trust Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. The Declaration of Trust also provides that unless the trustees determine otherwise, and subject to all necessary regulatory approvals, immediately after any pro rata distribution of additional Trust Units to all Unitholders as described above or otherwise as determined by the trustees, the number of outstanding Trust Units will automatically be consolidated such that each Unitholder will hold after the consolidation the same number of Trust Units as the Unitholder held before the distribution of such additional Trust Units. In such circumstances, each certificate representing a number of Trust Units prior to the distribution of additional Trust Units will be deemed to represent the same number of Trust Units after the distribution of such additional Trust Units and the consolidation. If tax must be withheld from a Unitholder's share of the distribution, the consolidation will not result in such Unitholder holding the same number of Trust Units. Each such Unitholder must surrender the certificates, if any, representing that Unitholder's original Trust Units in exchange for a certificate representing that Unitholder's post-consolidation Trust Units.

The trustees may refuse to allow the issuance of or to register the transfer of Trust Units where such issuance or transfer would, in their opinion, adversely affect the treatment of the Trust under applicable Canadian tax laws or their qualification to carry on any relevant activities and undertakings.

Repurchase of Trust Units

The Trust may, from time to time, purchase all or some of the Trust Units for cancellation at a price per Trust Unit and on a basis decided by the trustees in accordance with applicable securities laws and stock exchange rules.

Limitations on Non-Resident Ownership of Trust Units

For the Trust to keep its status as a mutual fund trust under the Tax Act, in certain circumstances it must not be established or maintained primarily for the benefit of persons who are not residents of Canada for purposes of the Tax Act. Accordingly, the Declaration of Trust provides that at no time may persons who are not residents of Canada for the purposes of the Tax Act and partnerships that are not "Canadian partnerships" for the purposes of the Tax Act ("**Non-Resident Persons**") be the beneficial owners of more than 49% of the Trust Units (on either a basic basis or a fully-diluted basis) and the Trust has informed its transfer agent and registrar of this restriction. The trustees may require a registered Unitholder to provide them with a declaration as to the jurisdictions in which beneficial Unitholders registered in such registered Unitholder's name are resident and as to whether such beneficial Unitholder is a Non-Resident Person (and, in the case of a partnership, whether the partnership is a Non-Resident Person). If the trustees become aware, as a result of such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of more than 49% of the Trust Units (on either a basic basis or a fully-diluted basis) are, or may be, Non-Resident Persons or that such a situation is imminent, the trustees may make a public announcement thereof and will not accept a subscription for Trust Units from, or issue or register a transfer of Trust Units to, a person unless the person provides a declaration in form and content satisfactory to the trustees that the person is not a Non-Resident Person and does not hold such Trust Units for the benefit of Non-Resident Persons. If, notwithstanding the foregoing, the trustees determine that more than 49% of the Trust Units (on either a basic basis or a fully-diluted basis) are held by Non-Resident Persons, the trustees may send or cause to be sent a notice to such persons chosen in inverse order to the order of acquisition or registration or in such other manner as the trustees may consider equitable and practicable, requiring them to sell their Trust Units or a portion thereof within a specified period of not more than 30 days. If the Unitholders receiving such notice have not sold the specified number of Trust Units or provided the trustees with satisfactory evidence that they are not Non-Resident Persons within such period, the trustees may on behalf of such persons sell or cause to be sold such Trust Units and, in the interim, will suspend the voting and distribution rights attached to such Trust Units. Upon such sale, the affected Unitholders will cease to be holders of the relevant Trust Units and their rights will be limited to receiving the net proceeds of sale upon surrender of the certificates, if any, representing such Trust Units. Notwithstanding the foregoing, the trustees may determine not to take any of the actions described above if the trustees have been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

Redemption Right

A Unitholder may at any time demand redemption of some or all its Trust Units by delivering to the Trust a duly completed and properly executed notice requiring redemption in a form satisfactory to the trustees, together with written instructions as to the number of Trust Units to be redeemed. Upon receipt of the redemption notice by the Trust, all rights to and under the Trust Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive a price per Trust Unit (the “**Redemption Price**”) equal to the lesser of:

- (a) 90% of the Market Price (as defined below) of a Trust Unit calculated as of the date on which the Trust Units were surrendered for redemption (the “**Redemption Date**”); and
- (b) 100% of the Closing Market Price (as defined below) on the Redemption Date.

For purposes of this calculation, the market price of a Trust Unit as at a specified date (the “**Market Price**”) will be:

- (a) an amount equal to the weighted average trading price of a Trust Unit on the principal exchange or market on which the Trust Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the Closing Market Prices of a Trust Unit on the principal exchange or market on which the Trust Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Trust Units for each day on which there was no trading; the closing price of the Trust Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Trust Units for each day that there was trading, if the market provides only the highest and lowest prices of Trust Units traded on a particular day.

For the purposes of this calculation, the “**Closing Market Price**”, as at a specified date, will be:

- (a) an amount equal to the weighted average trading price of a Trust Unit on the principal exchange or market on which the Trust Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Trust Units on the specified date;
- (b) an amount equal to the closing price of a Trust Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Trust Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Trust Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Trust Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Trust Units on the principal market or exchange, if there was no trading on the specified date.

If Trust Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Trust Units, which will be determined by the trustees in their sole discretion. The aggregate Redemption Price payable by the Trust in respect of any Trust Units surrendered for redemption during any calendar month will be satisfied by way of a cash payment in Canadian dollars on or before the last day of the calendar month immediately following the month in which the Trust Units were tendered for redemption, on condition that the entitlement of Unitholders to receive cash upon the redemption of their Trust Units is subject to the limitations that:

- (a) the total amount payable by the Trust in respect of such Trust Units and all other Trust Units tendered for redemption in the same calendar month must not exceed \$50,000 (subject to rounding to two decimal places on a per Trust Unit basis, the “**Monthly Limit**”) (such limitation may be waived at the discretion of the trustees in respect of all Trust Units tendered for redemption in such calendar month);
- (b) at the time such Trust Units are tendered for redemption, the outstanding Trust Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the trustees consider, in their sole discretion, provides representative fair market value prices for the Trust Units; and
- (c) the normal trading of Trust Units is not suspended or halted on any stock exchange on which the Trust Units are listed (or, if not listed on a stock exchange, in any market where the Trust Units are quoted for trading) on the Redemption Date or for more than five trading days during the 10-day trading period commencing immediately after the Redemption Date.

If a Unitholder is not entitled to receive cash upon the redemption of Trust Units as a result of the Monthly Limit, then the portion of the Redemption Price per Trust Unit equal to the Monthly Limit divided by the number of Trust Units tendered for redemption in the month shall be paid and satisfied by way of a cash payment in Canadian dollars and the remainder of the Redemption Price per Trust Unit shall be paid and satisfied by way of a distribution in specie to such Unitholder of unsecured subordinated promissory notes of the Trust (or certain of its affiliates) (“**Redemption Notes**”) having a fair market value equal to the product of: (a) the remainder of the Redemption Price per Trust Unit of the Trust Units tendered for redemption; and (b) the number of Trust Units tendered by such Unitholder for redemption. If a Unitholder is not entitled to receive cash upon the redemption of Trust Units as a result of the limitations described at

(b) or (c) of the foregoing paragraph, then the Redemption Price per Trust Unit shall be paid and satisfied by way of a distribution in specie of Redemption Notes having a fair market value determined by the trustees equal to the product of: (i) the Redemption Price per Trust Unit of the Trust Units tendered for redemption; and (ii) the number of Trust Units tendered by such Unitholder for redemption. No Redemption Notes in integral multiples of less than \$100 will be distributed and, where Redemption Notes to be received by a Unitholder includes a multiple less than that number, the number of Redemption Notes shall be rounded to the next lowest integral multiple of \$100 and the balance shall be paid in cash. The Redemption Price payable as described in this paragraph in respect of Trust Units tendered for redemption during any month shall be paid by the transfer to, or to the order of, the Unitholder who exercised the right of redemption, of the Redemption Notes, if any, and the cash payment, if any, on or before the last day of the calendar month immediately following the month in which the Trust Units were tendered for redemption. Payments by the Trust as described in this paragraph are conclusively deemed to have been made upon the mailing of certificates representing the Redemption Notes, if any, and a cheque, if any, by registered mail in a postage prepaid envelope addressed to the former Unitholder and/or any party having a security interest and, upon such payment, the Trust shall be discharged from all liability to such former Unitholder and any party having a security interest in respect of the Trust Units so redeemed. The Trust shall be entitled to all accrued interest, paid or unpaid on the Redemption Notes, if any, on or before the date of distribution in specie as described in the foregoing paragraph. Any issuance of Redemption Notes will be subject to receipt of all necessary regulatory approvals, which the Trust shall use reasonable commercial efforts to obtain forthwith.

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Trust Units. Redemption Notes which may be distributed to Unitholders in connection with a redemption will not be listed on any exchange, no market is expected to develop in Redemption Notes and such securities may be subject to an indefinite "hold period" or other resale restrictions under applicable securities Laws. Redemption Notes so distributed may not be qualified investments for a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), deferred profit-sharing plan, registered education savings plan (RESP), registered disability savings plan (RDSP) or tax-free savings account (TFSA), depending upon the circumstances at the time.

Rights of Unitholders

The rights of the Unitholders and the attributes of the Trust Units are established and governed by the Declaration of Trust. Although the Declaration of Trust confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation governed by the CBCA, significant differences exist, some of which are described below.

Many of the provisions of the CBCA respecting the governance and management of a corporation are incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their holdings of Trust Units in a manner comparable to shareholders of a CBCA corporation and to elect trustees and the auditors of the Trust. The Declaration of Trust also includes provisions modeled after comparable provisions of the CBCA dealing with the calling and holding of meetings of Voting Unitholders and trustees, the procedures at such meetings and the right of the Voting Unitholders to participate in the decision-making process where certain fundamental actions are proposed to be undertaken.

Similar to the dissent right which shareholders of a CBCA corporation are entitled, Voting Unitholders may dissent to certain fundamental changes affecting the Trust (such as the sale of all or substantially all of its property, a going-private transaction or the addition, change or removal of provisions restricting: (a) the undertakings that the Trust can carry on; (b) the issue, transfer or ownership of Trust Units; or (c) the rights or privileges of any class of Trust Units) and are entitled to receive the fair value of their Trust Units where such changes are undertaken. The matters in respect of which approval by the Voting Unitholders is required under the Declaration of Trust effectively extend to certain fundamental actions that may be undertaken by the subsidiaries of the Trust. These approval rights are supplemented by provisions of applicable securities laws that are generally applicable to issuers (whether corporations, trusts or other entities) that are "reporting issuers" or the equivalent or are listed on the TSX.

Under the Declaration of Trust, Unitholders have recourse to an oppression remedy like that which is available to shareholders of a CBCA corporation. Under the CBCA, shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the way the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The Declaration of Trust does not include a comparable right. The CBCA also allows shareholders to bring or intervene in derivative actions in the name of a corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right.

SCHEDULE 3

Board of Trustees Mandate

The board of trustees (“**Board**”) of Alaris Equity Partners Income Trust (“**Trust**”) is responsible for managing, or supervising the management of, the business and affairs of the Trust. The executive officers (“**Executive Officers**”) of the Trust are responsible for the management of the business and affairs of the Trust within the strategic direction approved by the Board.

The Board has the oversight responsibility and specific duties described below. In addition, individual trustees (“**Trustees**”) have the responsibility and specific duties set out in the Individual Director Mandate and any other Mandate or Position Description that applies to them.

Composition

- The Board will be comprised of between three (3) and twelve (12) trustees, as determined by the shareholders.
- A majority of the Trust’s trustees will be independent, pursuant to applicable law.
- All Board members will have the skills and abilities appropriate to their appointment as trustees. It is recognized that the right mix of experiences and competencies will ensure that the Board will carry out its duties and responsibilities in the most effective manner.

Except as set out in the Declaration of Trust, Board members will be elected at the annual meeting of the Trust’s unitholders each year and will serve until their successors are duly elected.

Responsibility

The Board is responsible for the stewardship of the Trust and the Trust’s strategy, providing independent, effective leadership to supervise the management of the Trust’s business and affairs.

Specific Duties

The Board will:

Leadership

1. Provide leadership and vision to supervise the management of the Trust in managing the Trust and its subsidiaries in the best interests of the Trust’s shareholders.
2. Provide leadership in the development of the mission, vision, principles, values of the Trust, in conjunction with the Chief Executive Officer (**CEO**).

Strategy & Operations

3. Approve the development of strategic direction & operational requirements for the Trust, which takes into account, among other things, the opportunities and risks of the Trust’s business.

CEO

4. Select, appoint, evaluate and, if necessary, terminate the CEO.
5. Receive and approve recommendations on appropriate or required CEO competencies and skills from the Governance Committee (**Governance Committee**).
6. Approve or develop the corporate objectives that the CEO is responsible for meeting and assess the CEO against those objectives.

Succession and Compensation

7. Succession plan, including appointing, training and monitoring the performance of senior management (**Management**) of the Trust.
8. With the advice of the Compensation Committee, approve the compensation of senior Management and approve appropriate compensation programs for the Trust’s employees.

Corporate Social Responsibility, Ethics and Integrity

9. Provide leadership to the Trust in support of its commitment to corporate social responsibility.
10. Foster ethical and responsible decision-making by Management.

11. Set the ethical tone for the Trust and its Management.
12. Take all reasonable steps to satisfy itself of the integrity of the CEO and Management and satisfy itself that the CEO and Management create a culture of integrity throughout the organization.
13. At the recommendation of the Governance Committee, approve the Trust's Code of Business Conduct.
14. Monitor compliance with the Trust's Code of Business Conduct and grant and disclose, or decline, any waivers of the Code of Business Conduct for officers and trustees.
15. With the Governance Committee and/or the Audit Committee and the Board Chair, respond to potential conflict of interest situations.

Governance

16. With the Governance Committee, develop the Trust's approach to corporate governance, including adopting a Corporate Governance Policy that sets out the principles and guidelines applicable to the Trust.
17. Once or more annually, as the Governance Committee decides, receive for consideration that Committee's evaluation and any recommended changes, together with the evaluation and any further recommended changes of another Board Committee, if relevant, to each of the following:
 - a. Corporate Governance Policy;
 - b. Board Mandate;
 - c. Individual Director Mandate;
 - d. Chair of the Board Position Description;
 - e. Audit Committee Mandate;
 - f. Audit Committee Chair Position Description;
 - g. Compensation and Governance Committee Mandate;
 - h. Compensation and Governance Committee Chair Position Description;
 - i. CEO Position Description;
 - j. Chief Financial Officer Position Description; and
 - k. Secretary Position Description.
18. With the Governance Committee, ensure that the Trust's governance practices and policies are appropriately disclosed.
19. At the recommendation of the Governance Committee, annually determine those individual Trustees to be designated as independent and ensure appropriate disclosures are made.
20. At the recommendation of the Governance Committee, annually determine those individual Trustees on the Audit Committee possessing "financial literacy" under applicable law and ensure appropriate disclosures are made.

Communications, Disclosure and Compliance

21. Adopt an External Communications Policy for the Trust that addresses disclosure matters.
22. At least annually, review the External Communications Policy and consider any recommended changes.
23. Ensure policies and procedures are in place to ensure the Trust's compliance with applicable law, including timely disclosure of relevant corporate information and regulatory reporting.
24. Establish and disclose a process to permit stakeholders to directly contact the independent Trustees as a group.

Board Chair

25. Annually appoint the Chair of the Board.

Committees

26. Appoint an Audit Committee comprised of at least three members, all of whom are independent trustees, with the responsibility to assist the Board in fulfilling its audit oversight responsibilities with respect to (i) the integrity of annual and quarterly financial statements to be provided to shareholders and regulatory bodies; (ii) compliance with accounting and finance based legal and regulatory requirements; (iii) the external auditor's qualifications, independence and compensation, and communicating with the external auditor; (iv) the system of internal accounting and financial reporting controls that Management has established;

Board of Trustees Mandate

and, (v) performance of the external audit process and of the external auditor. The Committee will also have the responsibility to assist the Board in fulfilling its financial oversight responsibilities with respect to (i) financial policies and strategies including capital structure; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Trust.

Appoint a Governance Committee comprised of a majority of independent trustees with the responsibility to assist the Board in fulfilling its governance oversight responsibilities with respect to (i) the development and implementation of principles and systems for the management of corporate governance; (ii) identifying qualified candidates and recommending nominees for Director and Board Committee appointments; (iii) evaluations of the Board, Board Committees, all individual Trustees, the Board Chair and Committee Chairs; and, (iv) implementation and effectiveness of the Code of Business Conduct and the compliance programs under the Code of Business Conduct.

Appoint a Compensation Committee comprised of a majority independent trustees with responsibility to assist the Board in fulfilling its compensation oversight responsibilities with respect to (i) key compensation and human resources policies; (ii) CEO objectives, performance reviews and compensation; (iii) executive Management compensation; (iv) executive Management succession and development; and (v) reviewing executive compensation disclosure before its release.

27. In the Board's discretion, appoint any other Board Committees that the Board decides are needed and delegate to those Board Committees any appropriate powers of the Board.
28. In the Board's discretion, annually appoint the Chair of each Board Committee.

Delegations and Approval Authorities

29. Annually delegate approval authorities to the CEO and review and revise them as appropriate.
30. Consider and, in the Board's discretion, approve financial commitments in excess of delegated approval authorities.
31. Require the Audit Committee to recommend to the Board for consideration the quarterly results, financial statements, management discussion & analysis, and earnings-related news releases prior to filing them with or furnishing them to the applicable securities regulators and prior to any public announcement of financial results for the periods covered.
32. Require the Audit Committee to recommend to the Board for consideration and, in the Board's discretion, approve the monthly dividends for the quarter.
33. Consider and, in the Board's discretion, approve any matters recommended by the Board Committees.
34. Consider and, in the Board's discretion, approve any matters proposed by Management.
35. Approve all alternative financing structures entered into by the Trust with various private businesses.

Risk Management

36. Ensure policies and procedures are in place to: identify the principal business risks and opportunities of the Trust; address what risks are acceptable to the Trust; and ensure that appropriate systems are in place to manage the risks.
37. Ensure policies and procedures designed to maintain the integrity of the Trust's disclosure controls and procedures are in place.
38. As required by applicable law, ensure policies and procedures designed to maintain the integrity of the Trust's internal controls over financial reporting and management information systems are in place.
39. Ensure policies and procedures designed to maintain appropriate auditing and accounting principles and practices are in place.
40. Ensure policies and procedures designed to maintain appropriate safety, environment and social responsibility principles and practices are in place.

Orientation / Education

41. With the Governance Committee, oversee the development and implementation of a Director orientation program covering the role of the Board and its Committees, the contribution individual Trustees are expected to make and the nature and operation of the Trust's business.
42. With the Governance Committee, oversee the development and implementation of an ongoing Director education program designed to maintain and enhance skills and abilities of the Trustees and to ensure their knowledge and understanding of the Trust's business remains current.

Board Performance

43. Oversee the process of the Governance Committee's annual evaluation of the performance and effectiveness of the Board, Board Committees, all individual Trustees, the Board Chair and Committee Chairs, in light of the applicable Mandates and Position Descriptions.

44. Participate in an annual evaluation of Board performance by the Governance Committee.
45. Receive and consider a report and recommendations from the Governance Committee on the results of the annual evaluation of the performance and effectiveness of the Board, Board Committees, all individual Trustees, the Board Chair and Committee Chairs.

Board Meetings

46. Meet at least four times annually and as many additional times as needed to carry out its duties effectively. The Board may in appropriate circumstances hold meetings by telephone, video or other conference call media as permitted in the Declaration of Trust.
47. Meet in separate non-management and independent Director only in camera sessions at each regularly scheduled meeting.
48. Meet in separate, non-management and/or independent Director only closed sessions with any internal personnel or outside advisors, as needed or appropriate.

Advisors/Resources

49. Retain, oversee, compensate and terminate independent advisors to assist the Board in its activities.
50. Receive adequate funding for independent advisors and ordinary administrative expenses that are needed or appropriate for the Board to carry out its duties.

Other

51. To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Mandate is delegated to the Secretary, who will report any amendments to the Governance Committee at its next meeting.
52. Once or more annually, as the Governance Committee decides, this Mandate will be fully evaluated and updates recommended to the Board for consideration.

Approved: March 10, 2025

SCHEDULE 4

Ownership and Transfer Restrictions

U.S. Investment Company Act Considerations and Restrictions

Based on its current assets, and absent an exemption under the U.S. Investment Company Act, Alaris may be deemed to be a foreign “investment company” as defined in the U.S. Investment Company Act. The U.S. Investment Company Act, among other things, prohibits foreign investment companies from publicly offering their securities in the United States. However, Alaris relies on the exemption provided in Section 3(c)(7) of the U.S. Investment Company Act, which provides that a company is excluded from the definition of an “investment company”, and is therefore excluded from regulation under the U.S. Investment Company Act, if its securities have only been issued (other than outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S), to persons that are (a)(i) located in the United States, or (ii) are U.S. Persons, or (iii) are acquiring securities for the account or benefit of persons located in the United States, or U.S. Persons, and that are (b) Qualified Purchasers (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act), and (c) it does not make, or propose to make, a public offering of its securities in the United States. Consequently, for so long as Alaris may be deemed to be an “investment company” under the U.S. Investment Company Act, to comply with the Section 3(c)(7) exemption, Alaris will issue trust units only: (A) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S, or (B) in the United States or to U.S. Persons, or for the account or benefit of persons located in the United States or U.S. Persons that are Qualified U.S. Purchasers. Generally, Alaris has issued trust units to Qualified U.S. Purchasers (which are required to be Qualified Institutional Buyers). Additionally, generally, Qualified U.S. Purchasers that hold Trust Units may not resell their Trust Units in the United States or to U.S. Persons, or to persons acquiring securities for the account or benefit of persons located in the United States or U.S. Persons.

ERISA Restriction of No Ownership by Plans

For the reasons set forth in this section, Alaris will prohibit investment in Trust Units by “benefit plan investors” and other similar investors, and, therefore, will also prohibit transfers of Trust Units to such investors. For these purposes, “benefit plan investors” are “employee benefit plans” (within the meaning of Section 3(3) of ERISA) subject to Part 4 of Subtitle B of Title I of ERISA, plans (including individual retirement accounts and other arrangements) subject to Section 4975 of the U.S. Tax Code, and entities whose underlying assets are deemed to include “plan assets” under the Plan Asset Rules. Other benefit plans that are not subject to the Plan Asset Rules, such as the plans of churches or governmental entities or other non-U.S. plans, may be subject to law or regulations that are similar in effect to the Plan Asset Rules, the fiduciary duty requirements or ERISA, or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code (“**Similar Law**”), and, therefore, will be treated by Alaris as benefit plan investors (together with benefit plan investors, “**ERISA Plans**”).

If benefit plan investors hold Trust Units, Alaris may become subject to ERISA and applicable Plan Asset Regulations. The Plan Asset Regulations generally provide that when a benefit plan investor acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the benefit plan investor’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by benefit plan investors is not “significant” or that the entity is an “operating company,” as defined in the Plan Asset Regulations. Under the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of each class of equity interests of such entity, excluding equity interests held by certain persons described in the Plan Asset Regulations. If under the Plan Asset Rules or Similar Law, Alaris’ assets are deemed to be “plan assets” of a benefit plan investor in Alaris, this would result in, among other things, (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by Alaris, and (ii) the possibility that certain transactions that Alaris or its subsidiaries have entered into, or may enter into, in the ordinary course of business might constitute non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Tax Code or Similar Law and as such, might be subject to fines and penalties and would have to be rescinded. A non-exempt prohibited transaction may, under certain circumstances, also result in the tax disqualification of an individual retirement account that invests in Alaris.

The currently issued and outstanding Trust Units and any Trust Units subsequently issued by Alaris are not and will not be “publicly offered securities”; Alaris is not and does not intend to become a registered investment company under the U.S. Investment Company Act; and Alaris will not qualify as an operating company within the meaning of the Plan Asset Regulations. In addition, Alaris does not intend to monitor whether the level of investment in Trust Units by benefit plan investors will be “significant” for purposes of the Plan Asset Regulations. Consequently, Trust Units and any beneficial interests therein may not be held by ERISA Plans nor acquired using “plan assets” of any such investor.

Each investor in Trust Units and each subsequent transferee, by acquiring or holding Trust Units or a beneficial interest therein, will be deemed to have represented, warranted, agreed and acknowledged that it is not (and during the period it holds Trust Units will not be) an ERISA Plan and no portion of the assets used to acquire or hold its interest in the Trust Units constitutes or will constitute “plan assets” of an ERISA Plan. Any breach of such deemed representation will void the investment in Trust Units.

Representations on Purchase for All Holders Whether or Not Located in the United States or U.S. Persons

When acquiring Trust Units, each purchaser thereof, whether or not they are located in the United States or a US Person, will either make or be deemed to have made the acknowledgements, representations, warranties and agreements set forth in “Legends on All Securities for Holders Whether or Not Located in the United States or U.S. Persons” immediately below. Qualified U.S. Purchasers may not resell their Trust Units in the United States or to U.S. Persons, or for the account or benefit of persons located in the United States or U.S. Persons.

However, for the avoidance of doubt, a sale of the Trust Units on the TSX will be free of restriction and satisfy the obligations set forth herein and in “Legends on All Securities For All Holders Whether or Not Located in the United States or U.S. Persons”, so long as the transaction is not pre-arranged with a buyer in the United States or a U.S. Person or a person acting for the account or benefit of a person located in the United States or a U.S. Person or with a person otherwise known to be in the United States, a U.S. Person or a person acting for the account or benefit of a person located in the United States or a U.S. Person and is otherwise conducted in accordance with Regulation S.

Legends on All Securities for All Holders Whether or Not Located in the United States or U.S. Persons

All Trust Units issued, and all certificates (or other evidences of entitlement) issued in exchange therefore or in substitution thereof, will bear the legend set forth below (whether they are issued in certificated form or are held through the book-based system maintained by CDS). This legend will be placed on certificates (or other evidences of entitlement) for purchasers outside the United States, as well as on certificates (or other evidences of entitlement) for purchasers that are (a) located in the United States, (b) are U.S. Persons or (c) are persons acting for the account or benefit of persons located in the United States or a U.S. Person. Consequently, each initial holder and each subsequent purchaser of the Trust Units will, or will be deemed to, represent, agree and acknowledge as follows:

ALARIS EQUITY PARTNERS INCOME TRUST (THE “**TRUST**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**US INVESTMENT COMPANY ACT**”). THIS SECURITY AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS.

BY ACQUIRING THIS SECURITY OR A BENEFICIAL INTEREST HEREIN, EACH HOLDER SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE WITH THE TRUST THAT: (1) IT IS EITHER: (A) OUTSIDE THE UNITED STATES, NOT A US PERSON AND NOT ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR US PERSONS OR (B) A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51)(A) OF THE US INVESTMENT COMPANY ACT; (2) IT WILL NOT OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST HEREIN IN THE UNITED STATES, TO A US PERSON OR TO A PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR US PERSONS; AND (3) IT IS NOT, AND SHALL NOT BE WHILE IT HOLDS ANY INTEREST IN THIS SECURITY (i) AN “EMPLOYEE BENEFIT PLAN” (WITHIN THE MEANING OF SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (ii) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**US INTERNAL REVENUE CODE**”), (iii) ANY OTHER RETIREMENT OR BENEFIT PLAN SUBJECT TO ANY STATE, LOCAL, NON-US OR OTHER LAW OR REGULATION THAT WOULD HAVE THE SAME EFFECT AS ERISA SECTION 3(42) AND THE REGULATIONS OF THE US DEPARTMENT OF LABOR CODIFIED AT 29 C.F.R. SECTION 2510.3-101 (TOGETHER, THE “**PLAN ASSET REGULATIONS**”) TO CAUSE THE UNDERLYING ASSETS OF THE TRUST TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT (OR ANY BENEFICIAL INTEREST) IN THE TRUST AND THEREBY SUBJECT THE TRUST TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN ERISA OR SECTION 4975 OF THE US INTERNAL REVENUE CODE (“**SIMILAR LAW**”), OR (iv) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN (i)-(iii) UNDER THE PLAN ASSET REGULATIONS OR SIMILAR LAW (EACH OF (i)-(iv), A “**PLAN**”) AND NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS SECURITY OR BENEFICIAL INTEREST THEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF A PLAN.

THE TRUST HAS THE RIGHT TO COMPEL ANY SECURITY HOLDER OR BENEFICIAL HOLDER TO SELL ITS SECURITIES OR INTEREST THEREIN, OR MAY SELL SUCH TRUST UNITS OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, WHERE SUCH PERSON DOES NOT SATISFY THE REQUIREMENTS IN THE PARAGRAPH ABOVE.

THE TRUST AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

TRANSFERS OF THIS SECURITY OR ANY INTEREST HEREIN TO A PERSON USING ASSETS OF A PLAN TO PURCHASE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN WILL BE VOID AND OF NO FORCE AND EFFECT AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO SUCH PERSON NOTWITHSTANDING ANY INSTRUCTION TO THE CONTRARY TO THE TRUST OR ANY OF ITS AGENTS.

THE TERM “**US PERSON**” SHALL HAVE THE MEANING SET FORTH IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED.

Rule 144 is not available for the removal of this legend on Trust Units, including upon transfers of the Trust Units outside the United States.

SCHEDULE 5

Restricted Trust Unit (RTU) Plan

Restricted Trust Unit Plan Effective March 14, 2024

Article 1 Definitions and Interpretation

1.1 Definitions

For purposes of the Plans:

- (a) “**Account**” means an account maintained by the Plan Administrator for each Participant and which will be credited with RTUs in accordance with the terms of the Plans;
- (b) “**Alaris Entities**” means collectively, the Trust and any of its subsidiaries, partnerships, trusts or other controlled entities and “**Alaris Entity**” means any one of them, however and for greater certainty, “**Alaris Entities**” shall not include the Private Company Partners;
- (c) “**ASA**” means the *Securities Act (Alberta)*, as amended from time to time;
- (d) “**Award Date**” means the date or dates on which an award of RTUs is made to a Participant in accordance with section 4.2 or 5.2;
- (e) “**Basic Administration Expenses**”, as determined in the Board’s sole discretion, may include, but shall not be limited to, expenses incurred in connection with the establishment and tracking of Accounts and the preparation and distribution of Account statements, ancillary administration costs, fees and expenses payable pursuant to the terms of any agreement or agreements executed from time to time between the Trust and either the Plan Trustee or the Plan Administrator, any brokerage fees or commissions applicable to the purchase of Units to be delivered to Participants following the vesting of RTUs granted under the Market Plan, and any fees of the Trust’s transfer agent incurred in connection with the issuance or transfer of Units under the Plans;
- (f) “**Blackout Period**” means the period of time when, pursuant to any policies of the Trust, any securities of the Trust may not be traded by certain persons as designated by the Trust, including any holder of an RTU;
- (g) “**Board**” means the board of trustees of the Trust as constituted from time to time;
- (h) “**Change of Control**” means:
 - a successful takeover bid; or
 - a. any change in the beneficial ownership or control of the outstanding securities or other interests of the Trust which results in:
 - (I) a person or group of persons “acting jointly or in concert” (as defined in the ASA); or
 - (II) an affiliate or associate of such person or group of persons;
holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Trust; and
members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within one hundred twenty days of such change;
 - I. Incumbent Trustees no longer constituting a majority of the Board; or
 - II. the winding up or termination of the Trust or the sale, lease or transfer of all or substantially all of the directly or indirectly held assets of the Trust to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Trust is continued and where the unitholdings or other securityholdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a “Change of Control” if paragraph a above was applicable to the transaction); or
 - III. any determination by a majority of the Board that a change of control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of the Plans;
- (i) “**Committee**” has the meaning ascribed thereto in section 2.4;
- (j) “**Corporation**” means Alaris Royalty Corp., and includes any successor entity thereto;

- (k) “**Distribution Equivalent**” means a bookkeeping entry whereby each RTU is credited with the equivalent amount of the distribution paid on a Unit in accordance with section 4.3 or 5.3, as applicable;
- (l) “**Distribution Market Value**” means the Fair Market Value per Unit on the distribution record date;
- (m) “**Effective Time**” has the meaning ascribed to it in the Plan of Arrangement;
- (n) “**Employee**” means an employee of an Alaris Entity, other than seasonal and contract employees and independent contractors, and who is not a Trustee;
- (o) “**Exchange**” means the TSX or any other stock exchange on which Units are listed and posted for trading, as applicable;
- (p) “**Exchangeable Securities**” has the meaning ascribed thereto in the Declaration of Trust of the Trust made as of May 31, 2020, as amended from time to time;
- (q) “**Expiry Date**” means, with respect to any RTU, December 15th of the third year following the year in which the RTU was granted.
- (r) “**Fair Market Value**” with respect to a Unit, as at any date, means the higher of: (i) the weighted average of the prices at which the Units traded on the TSX (or, if the Units are not then listed and posted for trading on the TSX or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Units occurs) for the five (5) trading days on which the Units traded on the said exchange immediately preceding such date; and (ii) the last offering price per Unit for an offering of Units approved by the Board. In the event that the Units are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Units as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (s) “**Forfeited RTU**” means a RTU that relates to an award of RTUs that does not vest and is forfeited by a Participant pursuant to section 6.5 or 6.7, as applicable;
- (t) “**Forfeiture Date**” means the date, as determined by the Board, on which a Participant:
 - (i) resigns from employment with the Alaris Entities as contemplated in section 6.5 and “**Forfeiture Date**” in such circumstances specifically does not mean the date on which any period of reasonable notice that the Trust may be required at law to provide to the Participant, would expire; or
 - (ii) is terminated as contemplated in section 6.7 and, except as specifically provided in section 6.7, “**Forfeiture Date**” specifically does not mean the date on which any statutory or common law severance period or any period of reasonable notice that the Trust may be required at law to provide to the Participant, would expire;
- (u) “**Incumbent Trustees**” means any member of the Board who was a member of the Board at the effective date of the Plans and any successor to an Incumbent Trustee who was recommended or elected or appointed to succeed any Incumbent Trustees by the affirmative vote of the Board, including a majority of the Incumbent Trustees then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;
- (v) “**Insider**”, “**associate**” and “**affiliate**” each have the meaning ascribed thereto in Part VI of the Company Manual of the TSX, as amended from time to time;
- (w) “**Market Plan**” means the Restricted Trust Unit Plan established by the Trust under Article 4 and pursuant to which Units are purchased by the Plan Trustee through the facilities of an Exchange and held by the Plan Trustee in the Market Plan Trust Fund pending delivery to Participants following the vesting of corresponding RTUs;
- (x) “**Market Plan Trust Fund**” means the assets held by the Plan Trustee pursuant to the Market Plan, as more fully set out in section 4.7;
- (y) “**Options**” means options to purchase Units granted under the Trust’s Unit Option Plan;
- (z) “**Outstanding Securities**” at the time of any securities issuance or grant of RTUs, means the aggregate number of Units (including any Exchangeable Securities on an exchanged basis) that are outstanding immediately prior to the securities issuance or grant of RTUs in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Trust is subject, including the Exchange;
- (aa) “**Participant**” means a Service Provider determined to be eligible to participate in the Plans in accordance with section 3.1 and, where applicable, a former Service Provider deemed eligible to continue to participate in the Plans in accordance with section 6.6 or 6.7;
- (bb) “**Plan Administrator**” means the Trust acting in its capacity as administrator of the Plans or any third party service provider, if any, retained from time to time by the Trust to perform certain of the administrative functions of the Plans as delegated by the Board in accordance with section 2.4;
- (cc) “**Plan of Arrangement**” means the plan of arrangement made under section 192 of the Canada Business Corporations Act, involving (among others) the Corporation, the Trust and 12184231 Canada Inc.;
- (dd) “**Plans**” means together the Market Plan and the Treasury Plan;

Restricted Trust Unit (RTU) Plan

- (ee) “Plan Trustee” means such Plan Trustee or Plan Trustees from time to time appointed for purposes of the Market Plan pursuant to section 4.11;
- (ff) “Private Company Partners” means the corporations, partnerships or other entities with which the Trust or another Alaris Entity has directly or indirectly entered into a financing structure in exchange for an annual distribution or other return;
- (gg) “Retirement” means, subject to the Board’s general discretion in Section 6.2, the retirement of a Participant from service to the Alaris Entities where either (i) the Participant’s age is at least 60 years of age, or (ii) their age plus years of service to the Alaris Entities is at least 60, provided that, in the case of both (i) and (ii) the Participant must have a minimum of five (5) years’ service in order to qualify for Retirement; “Retire” shall have the corresponding meaning;
- (hh) “RTU” means a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the Participants’ Accounts;
- (ii) “RTU Agreement” has the meaning set forth in section 3.2;
- (jj) “Security Based Compensation Arrangements” has the meaning ascribed thereto in Part VI of the Company Manual of the TSX, as amended from time to time;
- (kk) “Service Provider” means a Trustee, director, officer, or employee (including an Employee) of an Alaris Entity and a person or company engaged by an Alaris Entity to provide services for an initial, renewable or extended period of twelve months or more;
- (ll) “takeover bid” means a “take-over bid” as defined in the ASA pursuant to which the “offeror” would as a result of such takeover bid, if successful, beneficially own, directly or indirectly, in excess of 50% of the Outstanding Securities;
- (mm) “Treasury Plan” means the Restricted Unit Plan established by the Trust under Article 5 and pursuant to which Units are issued to Participants by the Trust from treasury following the vesting of corresponding RTUs;
- (nn) “Trust Contributions” means the cash contributions made to the Plan Trustee from time to time by the Trust for purposes of allowing the Plan Trustee to purchase Units through the facilities of an Exchange, as contemplated in section 4.5;
- (oo) “Trust” means Alaris Equity Partners Income Trust, and includes any successor entity thereto;
- (pp) “Trustee” means a person who is a trustee of the Trust;
- (qq) “TSX” means the Toronto Stock Exchange;
- (rr) “Unit” means a unit of the Trust (other than a special voting unit of the Trust);
- (ss) “Unitholders” means the holders of Units (and where the context requires, shall include the holders of Exchangeable Securities); and
- (tt) “Unit Option Plan” means the plan pursuant to which the Trust grants Options to Service Providers, as amended from time to time.

1.2 Interpretation

Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations, trusts, partnerships or other entities, as applicable. The headings in this document are for convenience and reference only and shall not be deemed to alter or affect any provision hereof. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this document as a whole and not to any particular article, section, paragraph or other part hereof.

Article 2

Purpose and Administration of the Plans

2.1 Purpose

The Plans have been established to retain and motivate eligible Service Providers and to promote a greater alignment of interests between Service Providers and the Unitholders.

2.2 Administration of the Plans

Subject to section 2.4, the Plans shall be administered by the Board.

2.3 Authority of the Board

The Board shall have the full power to administer the Plans, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend and rescind such rules and regulations for administration of the Plans as the Board may deem necessary in order to comply with the requirements of the Plans, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;

- (c) determine the individuals to whom RTUs may be awarded;
- (d) award such RTUs on such terms and conditions as it determines including, without limitation: the time or times at which RTUs may be awarded; the time or times when each RTU becomes exercisable and the term of the RTU; whether restrictions or limitations are to be imposed on the Units issued pursuant to an RTU and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any RTU, based on such factors as the Board may determine;
- (e) take any and all actions permitted by the Plans; and
- (f) make any other determinations and take such other action in connection with the administration of the Plans that it deems necessary or advisable.

2.4 Delegation of Authority

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the “**Committee**”) of the Board all or any of the powers conferred on the Board under the Plans. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of the Plans in this context is final and conclusive.

The Board or the Committee may delegate or sub-delegate to a Plan Administrator or any Trustee or any officer of an Alaris Entity the whole or any part of the administration of the Plans and shall determine the scope of such delegation or sub-delegation in its sole discretion.

2.5 Discretionary Relief

Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver.

2.6 Amendment, Suspension, or Termination of Plans

- (a) The Board may, from time to time, amend the terms set out herein or suspend the Plans in whole or in part and may at any time terminate the Plans without prior notice. However, except as expressly set forth herein, no such amendment, suspension, or termination may adversely affect RTUs credited to the Participants' Accounts at the time of such amendment, suspension, or termination without the consent of the affected Participant(s). In addition, the Board may, by resolution, amend the Plans and any RTU, without Unitholder approval, provided however, that the Board will not be entitled to amend the Treasury Plan without Exchange and Unitholder approval: (i) to increase the maximum number of Units issuable pursuant to the Treasury Plan; (ii) to extend the term of an RTU under the Treasury Plan held by an Insider; or (iii) to increase the maximum limit on the number of securities that may be issued to Insiders pursuant to sections (b) or (c) hereof. Further provided, that the Board will not be entitled to amend either of the Plans without Exchange and Unitholder approval to: (i) make any amendment to permit a Participant to transfer or assign any RTU to a new beneficial holder, other than as permitted by law; (ii) amend this section 2.6; or (iii) in any other circumstances where Exchange and Unitholder approval is required by the Exchange.
- (b) Without limitation of section (a), the Board may correct any defect or supply any omission or reconcile any inconsistency in the Plans in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to the Plans, and may make such determinations as it deems necessary or desirable for the administration of the Plans.
- (c) No amendment, change or modification shall be made to the Market Plan that will alter the duties of the Plan Trustee without the Plan Trustee's written consent.
- (d) On termination of a Plan, any outstanding awards of RTUs under such Plan shall immediately vest and the number of Units corresponding to the RTUs that have been awarded shall be delivered to the Participants in accordance with sections 4.9 and 5.7, as applicable. The Plans will finally cease to operate for all purposes when the last remaining Participant receives delivery of all Units corresponding to RTUs credited to the Participant's Account (or the payment for such RTUs pursuant to a Surrender Offer) and any Units held in the Market Plan Trust Fund corresponding to any Forfeited RTUs are sold by the Plan Trustee in accordance with section 6.9.

2.7 Final Determination

Any determination or decision by, or opinion of, the Board, the Committee or a Trustee or any officer of an Alaris Entity made or held pursuant to the terms set out herein shall be made or held reasonably and shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Trust, the Participants and their beneficiaries and legal representatives.

Subject to section 2.5, all rights, entitlements and obligations of Participants under the Plans are set forth in the terms hereof and cannot be modified by any other documents, statements or communications, except by amendment to the terms set out in section 2.6.

2.8 Taxes

- (a) A Participant shall be solely responsible for reporting and paying all taxes payable in respect of the Units received by the Participant under the Plans. The Trust makes no guarantees to any person regarding the tax treatment of an RTU, the Units

Restricted Trust Unit (RTU) Plan

received by a Participant under the Plans or payments made under the Plans and none of the Trust or any of its employees or representatives shall have any liability to a Participant with respect thereto. The applicable Alaris Entity will provide each Participant with (or cause each Participant to be provided with) a T4 slip or such requisite statement as may be required by applicable law to report income for income tax purposes.

- (b) The Trust shall have the power and the right to deduct or withhold, or require a Participant to remit to the Trust, the required amount to satisfy, in whole or in part, federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plans, including, but not limited to, the vesting of RTUs granted under the Plans. With respect to required withholding, the Trust shall have the irrevocable right to (and the Participant consents to) the Trust setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Trust to such Participant (whether arising pursuant to the Participant's relationship as a Trustee, director, officer or employee of any of the Alaris Entities or as a result of the Participant providing services on an ongoing basis to any of the Alaris Entities or otherwise), or may make such other arrangements satisfactory to the Participant and the Trust. In addition, the Trust may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding, or directing the Plan Trustee to withhold, such number of Units as it determines are required to be sold by the Trust, as Plan Trustee, or by the Plan Trustee on behalf of the Trust, to satisfy the withholding obligation net of selling costs (which costs shall be the responsibility of the Participant and which shall be and are authorized to be deducted from the proceeds of sale). The Participant consents to such sale and grants to the Trust, or the Plan Trustee, as the case may be, an irrevocable power of attorney to effect the sale of such Units and acknowledges and agrees that neither the Trust nor the Plan Trustee accepts responsibility for the price obtained on the sale of such Units. Any reference in the Plans to the issuance of Units or a payment of cash in connection with an RTU is expressly subject to this section 2.8.

2.9 Expenses

Subject to section 6.8, the Trust shall pay all Basic Administration Expenses.

2.10 Information

Each Participant shall provide the Trust with all of the information (including personal information) that it requires in order to administer the Plans. The Trust may from time to time transfer or provide access to such information to the Plan Trustee or the Plan Administrator for purposes of the administration of the Plans.

2.11 Account Information

Information pertaining to the RTUs in Participants' Accounts will be made available to the Participants at least annually in such manner as the Plan Administrator may determine and shall include such matters as the Board may determine from time to time or as otherwise may be required by law.

2.12 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Trust against any cost or expense (including any sum paid in settlement of a claim with the approval of the Trust) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as Trustee or otherwise under the declaration of trust governing the Trust, any agreement, any vote of Unitholders, or disinterested Trustees, or otherwise.

Article 3 Eligibility and Participation in the Plans

3.1 Participation

The Board, in its sole discretion, shall determine, or shall delegate to the Committee the determination of which Service Providers will participate in either of the Plans.

3.2 RTU Agreement

A Participant shall confirm acknowledgement of an award of RTUs made to such Participant in such form as determined by the Board from time to time (the "**RTU Agreement**"), within such time period and in such manner as specified by the Board or the Plan Administrator. If acknowledgement of an award of RTUs is not confirmed by a Participant within the time specified, the Trust reserves the right to revoke the crediting of RTUs to the Participant's Account.

3.3 Participant's Agreement to be Bound

Participation in either of the Plans by any Participant shall be construed as irrevocable acceptance by the Participant of the terms and conditions set out herein and all rules and procedures adopted hereunder and as amended from time to time.

Article 4 The Market Plan

4.1 The Market Plan

The Market Plan is hereby established for Participants who are Trustees or Employees. The Market Plan is intended to constitute an employee benefit plan as defined in subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision under which Trust Contributions are made to the Plan Trustee and under which payments are made to or for the benefit of a Participant under the Market Plan in the form of Units purchased by the Plan Trustee through the facilities of the Exchange.

4.2 Grant of RTUs

Subject to section 3.2, an award of RTUs will be made and the number of such RTUs awarded will be credited to each Participant's Account, effective as of the Award Date. The number of RTUs to be credited to each Participant's Account shall be determined by the Board, or the Committee if delegated by the Board to do so, each in its sole discretion. The RTUs credited to a Participant's Account pursuant to this section shall be noted as having been granted under the Market Plan.

4.3 Distributions

In the event that a distribution is declared and paid on the Units, the Board shall have the discretion to award Participants (each of section (a), (b) and (c), referred to in this section as a “**Distribution Payment Method**”):

- (a) a cash payment equivalent to the distribution that would have been paid on the Units underlying the RTUs credited to a Participant's Account had such Units been outstanding from the date of the grant of the RTUs;
- (b) Units in an amount computed by dividing (A) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of RTUs recorded in the Participant's Account on the record date for the payment of such distribution, by (B) the Distribution Market Value, with fractions computed to the nearest whole number;
- (c) a Distribution Equivalent in the form of additional RTUs as of the distribution payment date in respect of which distributions are paid on Units, such Distribution Equivalent shall be computed by dividing (X) the amount obtained by multiplying the amount of distribution declared and paid per Unit by the number of RTUs recorded in the Participant's Account on the record date for the payment of such distribution, by (Y) the Distribution Market Value, with fractions computed to three decimal places; or
- (d) any combination of (a), (b) or (c);

provided that if the Board determines to award a Distribution Payment Method to Participants, the Board shall have the sole discretion to determine which Distribution Payment Method, or combination thereof, a Participant shall receive. Any Distribution Payment Method awarded pursuant to this section 4.3 shall vest and be payable in accordance with the terms of RTUs associated therewith.

To the extent that a Participant receives any distributions in accordance with section 4.3 in the form of Units or additional RTUs, such Units or additional RTUs shall be excluded for the purposes of determining any adjustments in accordance with section 4.10.

4.4 Vesting

- (a) Subject to Article 6, an award of RTUs under the Market Plan shall vest in accordance with the terms specified in the Participant's RTU Agreement. The vesting provisions in any RTU Agreement will be determined either by the Board, or the Committee if delegated by the Board to do so, each in its sole discretion; provided that unless forfeited prior to such date, all awards of RTUs under the Market Plan shall vest no later than the Expiry Date of the corresponding RTU.
- (b) For greater certainty, the vesting of RTUs may be determined from time to time by the Board, or the Committee if so delegated by the Board, to include criteria such as, but not limited to:
 - i. time vesting, in which a Unit is not delivered to a Participant until the Participant has held the corresponding RTU for a specified period of time; and
 - ii. performance vesting, in which the number of Units to be delivered to a Participant for each RTU that vests may fluctuate based upon the Trust's performance and/or the market price of the Units, in such manner as determined by the Board or, if so delegated, the Committee, in their sole discretion.

4.5 Restricted Unit Purchases by Plan Trustee

At its discretion, the Trust shall remit one or more Trust Contributions to the Plan Trustee in the amount necessary to allow the Plan Trustee to arrange for the purchase of Units equal to the maximum number of Units that may be delivered to a Participant following the vesting of RTUs awarded to Participants under section 4.2 prior to the date that such RTUs vest in accordance with section 4.4.

The Plan Trustee shall arrange for the purchase of the requisite number of Units through an Exchange participating organization and the facilities of the Exchange as soon as practicable (but in any event within 30 calendar days) after receipt of any Trust Contributions. The Units shall be purchased at prevailing market prices and in accordance with any Exchange rules applicable thereto.

Restricted Trust Unit (RTU) Plan

In the event that any Trust Contribution received by the Plan Trustee is insufficient to acquire the number of Units required at a particular time, the Plan Trustee will notify the Trust of the additional Trust Contribution required and the Trust shall forthwith provide such amount to the Plan Trustee.

The Trust will be responsible for, and Trust Contributions may be used by the Plan Trustee to pay, all brokerage commissions or similar fees in connection with such purchases.

4.6 Limit on Purchases

Notwithstanding the provisions of section 4.5, the Plan Trustee, in its discretion, may limit the daily volume of purchases of Units or cause such purchases to be made over several trading days to the extent that such action is deemed by it to be necessary to avoid disrupting the market price for Units or otherwise be in the best interests of the Trust.

4.7 Assets of the Market Plan Trust Fund

The Plan Trustee shall receive Trust Contributions from the Trust. Trust Contributions and the Units acquired therewith shall constitute the Market Plan Trust Fund and shall be held, administered and dealt with by the Plan Trustee pursuant to the terms of the Market Plan.

4.8 Registration of Units and Rights of Ownership

All Units purchased by the Plan Trustee pursuant to the Market Plan shall be registered in the name of the Plan Trustee or a nominee thereof and shall be held in the Market Plan Trust Fund in accordance with the terms hereof.

Each Participant shall have the right and shall be afforded the opportunity to instruct the Plan Trustee in writing how to vote, on any issue coming before the Unitholders, with respect to the Units held for the benefit of such Participant by the Plan Trustee in the Market Plan Trust Fund at the record date for any meeting of the Unitholders. Instructions by a Participant to the Plan Trustee shall be in such form and delivered pursuant to such regulations as the Board may prescribe, subject to the approval of the Plan Trustee, and any such instructions to the Plan Trustee shall remain in the strict confidence of the Plan Trustee. If the Plan Trustee does not receive timely and proper instructions from a Participant regarding the voting of Units held for the benefit of such Participant by the Plan Trustee in the Market Plan Trust Fund, such Units shall not be voted. Similar procedures shall apply to any consent solicitation of the Unitholders. Units corresponding to Forfeited RTUs shall not be voted.

4.9 Delivery of Units by the Plan Trustee following Vesting

Provided that the relevant vesting date of an award of RTUs under the Market Plan shall have occurred, unless the Trust and the Participant have agreed in the Participant's RTU Agreement to a different withdrawal and delivery schedule to follow vesting, the Plan Trustee shall, as soon as practicable after the earliest to occur of (i) the date on which the Units corresponding to a vested award of RTUs are required to be delivered in accordance with Article 6, (ii) the date of delivery specified in a written notice from the Participant to the Plan Trustee requesting the delivery of the Units corresponding to the vested award of RTUs, provided that such delivery date may not be earlier than January 1st nor later than December 31st of the third calendar year following the calendar year of the Award Date of the RTUs, and (iii) December 31st of the third calendar year following the calendar year of the Award Date of the RTUs, withdraw from the Market Plan Trust Fund the number of Units required to be delivered to a Participant pursuant to the vested RTUs in the Participant's Account and shall transfer title, register and deliver certificates or other confirmation of issuance including a direct registration statement for such Units to the Participant by first class insured mail, unless the Plan Trustee shall have received alternate instructions from the Participant (through the Plan Administrator) for the registration and/or delivery of the certificates or other confirmation of issuance including a direct registration statement. For greater certainty, unless forfeited prior to such date, all Units to be delivered to Participants following the vesting of RTUs shall be delivered to Participants no later than December 31st of the third calendar year following the Award Date of the RTUs awarded to the Participants, or such later date as may be permitted by applicable income tax laws.

4.10 Changes in Units

In the event there is any change in Units through the declaration of distributions or subdivisions, consolidations, or exchanges of Units or otherwise, the number of Units available for issuance following the vesting of RTUs granted under the Market Plan shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Market Plan.

4.11 Plan Trustee

The Committee will appoint one or more persons or a company to act as Plan Trustee and purchasing agent for the Market Plan upon the grant of any RTUs under the Market Plan.

Article 5 The Treasury Plan

5.1 The Treasury Plan

The Treasury Plan is hereby established for Participants.

5.2 Grant of RTUs

Subject to section 3.2, an award of RTUs pursuant to the Treasury Plan will be made and the number of such RTUs awarded will be credited to each Participant's Account, effective as of the Award Date. The number of RTUs to be credited to each Participant's Account shall be determined by the Board, or the Committee delegated by the Board to do so, each in its sole discretion. The RTUs credited to a Participant's Account pursuant to this section shall be noted as having been granted under the Treasury Plan.

5.3 Distributions

In the event that a distribution is declared and paid on the Units, the Board shall have the discretion to award Participants (each of 5.3(a), (b) and (c) referred to in this section as a "**Distribution Payment Method**"):

- (a) a cash payment equivalent to the distribution that would have been paid on the Units underlying the RTUs credited to a Participant's Account had such Units been outstanding from the date of the grant of the RTUs;
- (b) Units in an amount computed by dividing (A) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of RTUs recorded in the Participant's Account on the record date for the payment of such distribution, by (B) the Distribution Market Value, with fractions computed to the nearest whole number;
- (c) a Distribution Equivalent in the form of additional RTUs as of the distribution payment date in respect of which distributions are paid on Units, such Distribution Equivalent shall be computed by dividing (X) the amount obtained by multiplying the amount of distribution declared and paid per Unit by the number of RTUs recorded in the Participant's Account on the record date for the payment of such distribution, by (Y) the Distribution Market Value, with fractions computed to three decimal places; or
- (d) any combination of (a), (b) or (c);

provided that if the Board determines to award a Distribution Payment Method to Participants, the Board shall have the sole discretion to determine which Distribution Payment Method, or combination thereof, a Participant shall receive. Any Distribution Payment Method awarded pursuant to this section 5.3 shall vest and be payable in accordance with the terms of RTUs associated therewith.

To the extent that a Participant receives any distributions in accordance with section 5.3 in the form of Units or additional RTUs, such Units or additional RTUs shall be excluded for the purposes of determining any adjustments in accordance with section 5.6.

5.4 Vesting

- (a) Subject to Article 6, an award of RTUs under the Treasury Plan shall vest in accordance with the terms specified in the Participant's RTU Agreement, except that no such RTU, or portion thereof, may vest after the Expiry Date in respect thereof. The vesting provisions in any RTU Agreement will be determined by the Board, or the Committee if delegated by the Board to do so, each in its sole discretion.
- (b) For greater certainty, the vesting of RTUs may be determined from time to time by the Board or the Committee if so delegated by the Board, to include criteria such as, but not limited to:
 - (i) time vesting, in which a Unit is not delivered to a Participant until the Participant has held the corresponding RTU for a specified period of time; and
 - (ii) performance vesting, in which the number of Units to be delivered to a Participant for each RTU that vests may fluctuate based upon the Trust's performance and/or the market price of the Units, in such manner as determined by the Board or, if so delegated, the Committee, in their sole discretion.

5.5 Allotment of Units for Issuance by the Trust

The Trust shall allot for issuance from treasury such number of Units corresponding to the maximum number of Units that may be deliverable to Participants following the vesting of RTUs awarded to Participants under the Treasury Plan.

5.6 Limits on Issuances

Subject to adjustments in accordance with section 5.3 of the Treasury Plan, the maximum number of Units available for issuance under the Treasury Plan at any time shall not exceed 2.5% of the aggregate number of Outstanding Securities from time to time and the maximum number of Units available for issuance under the Treasury Plan and the Unit Option Plan, if there is such a plan in place, shall not exceed 2.5% of Outstanding Securities from time to time plus the number of Units reserved for issuance under any outstanding Options. This prescribed maximum may be subsequently increased to any specified amount, provided the change is authorized by a vote of the Unitholders.

In addition, the number of Units reserved for issuance and which may be issued pursuant to the Treasury Plan and other Security Based Compensation Arrangements established by the Trust shall be limited as follows:

- (a) the number of Units reserved for issuance to any one individual shall not exceed 2.5% of the Outstanding Securities;
- (b) the number of Units reserved for issuance under all Security Based Compensation Arrangements granted to Insiders shall not exceed 2.5% of the Outstanding Securities plus the number of Units reserved for issuance under any outstanding options (which combined number can never exceed 9.75% in the aggregate);

Restricted Trust Unit (RTU) Plan

- (c) the number of Units that may be issued to Insiders within any one-year period under all Security Based Compensation Arrangements shall not exceed 2.5% of the Outstanding Securities plus the number of Units reserved for issuance under any outstanding Options (which combined number can never exceed 9.75% in the aggregate);
- (d) the maximum number of Units issuable at any time pursuant to outstanding RTUs under the Treasury Plan granted to Trustees who are not officers or employees of an Alaris Entity shall be limited to 0.5% of the Outstanding Securities; and
- (e) the maximum participation for a Trustee who is not an officer or employee of an Alaris Entity under the Treasury Plan is limited an annual equity award value of \$150,000, provided that the maximum annual equity award value for such a Trustee under all Security Based Compensation Arrangements shall not exceed \$150,000 and further provided that these limits shall not apply in respect of an initial grant of RTUs to a newly appointed or elected Trustee.

Notwithstanding anything else in the Plans, including section 2.6, the Board may not, without the approval of Unitholders, amend this section or any other provision of the Treasury Plan to increase the limits set forth in paragraphs 5.6(d) and (e) above.

For the purposes of this section 5.6, any increase in the issued and outstanding Units (whether as a result of the issue of Units pursuant to RTUs or Options or otherwise) will result in an increase in the number of Units that may be issued pursuant to RTUs at any time and any increase in the number of RTUs granted will, upon issue of Units pursuant to such RTUs, make new RTUs available under the Plan.

RTUs that are forfeited or otherwise cancelled, terminated or expire shall result in the Units that were reserved for issuance thereunder being available for a subsequent grant of RTUs pursuant to the Treasury Plan to the extent of any Units issuable thereunder that are not issued under such forfeited or otherwise cancelled, terminated or expired RTUs.

5.7 Delivery of Payment by the Trust following Vesting

Provided that the relevant vesting date of an award of RTUs under the Treasury Plan shall have occurred, unless the Trust and the Participant have agreed in the Participant's RTU Agreement to a different delivery schedule to follow vesting (which delivery shall in no case be later than the Expiry Date), the Trust shall, as soon as practicable after the earliest to occur of (i) the date on which the payment corresponding to a vested award of RTUs is required to be delivered in accordance with Article 6, and (ii) the date of delivery specified in a written notice from the Participant to the Trust requesting the delivery of the payment corresponding to the vested award of RTUs, settle the RTU by any of the following methods or by a combination of such methods:

- (a) payment in cash;
- (b) payment in Units acquired on an Exchange or otherwise in the open market or in a private transaction; or
- (c) issue from treasury to such Participant the number of Units;

in an amount equal to the value of such Participant's vested RTUs in the Participant's Account. The Trust shall not determine whether the payment method shall take the form of cash or Units until the vesting date, or some reasonable time prior thereto. A holder of an RTU shall not have any right to demand, be paid in, or receive Units in respect of an RTU, at any time. Notwithstanding any election by the Trust to settle an RTU, or portion thereof, in Units, the Trust reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such RTU shall not have the right, at any time to enforce settlement in the form of Units of the Trust.

The Trust shall register and deliver certificates or other confirmation of issuance including a direct registration statement for any Units to be delivered to the Participant by first class insured mail, unless the Trust shall have received alternative instructions from the Participant (through the Plan Administrator) for the registration and/or delivery of the certificates or other confirmation of issuance including a direct registration statement. For greater certainty, unless forfeited prior to such date, all payments to be delivered to Participants following the vesting of RTUs shall be delivered to Participants no later than Expiry Date in respect of such RTUs.

5.8 Surrender Offer

At any time prior to the earliest of:

- (i) the date on which the Units corresponding to a vested award of RTUs are required to be delivered in accordance with Article 6; and
- (ii) the date of delivery specified in a written notice from the Participant to the Trust requesting the delivery of the payment corresponding to the vested award of RTUs,

a Participant may make an offer (the "**Surrender Offer**") to the Trust, at any time, for the disposition, surrender and termination of any of the RTUs granted under the Plans to such Participant for an amount (not to exceed fair market value) specified therein by the Participant and the Trust may, but is not obligated to, accept the Surrender Offer, subject to any regulatory approval required. If the Surrender Offer, either as made or as renegotiated, is accepted, the RTUs in respect of which the Surrender Offer relates shall be surrendered and deemed to be terminated and cancelled and shall cease to grant the Participant any further rights thereunder upon payment of the amount of the agreed Surrender Offer by the Trust to the Participant.

5.9 Changes in Units

In the event there is any change in the Units through the declaration of distributions or subdivisions, consolidations or exchanges of Units, or otherwise, the number of Units underlying the RTUs granted under the Treasury Plan shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Treasury Plan.

Article 6 Accelerated Vesting and Forfeiture

6.1 Vesting During Blackout

If the normal vesting date of any RTU falls within any Blackout Period or within 5 business days (being a day other than a Saturday, Sunday or other than a day when banks in Calgary, Alberta are not generally open for business) following the end of any Blackout Period (the "**Restricted RTUs**"), then the vesting date of such Restricted RTUs shall, without any further action be extended to the date that is 5 business days following the end of such Blackout Period, provided that in no circumstance will the vesting date be extended beyond the Expiry Date. Notwithstanding any other provision of this Plan, including this Section 6.1, in the event that a vesting date in respect of a RTU would occur after the Expiry Date, the vesting date in respect of such Restricted RTU shall be on the Expiry Date of such RTU and such RTU shall be settled by any of the following methods or by a combination of such methods (the delivery of the following to occur no later than Expiry Date in respect of such RTUs):

- (a) payment in cash;
- (b) payment in Units acquired on an Exchange or otherwise in the open market or in a private transaction; or
- (c) issue from treasury to such Participant the number of Units.

The foregoing extension applies to all RTUs whatever the date of grant.

6.2 Accelerated Vesting

The Board in its sole discretion may, by resolution, permit all unvested awards of RTUs to vest immediately and the Units corresponding to the RTUs in the Participants' Accounts to be delivered in accordance with section 4.9 or 5.7, as applicable.

6.3 Delivery on Forfeiture

Unless otherwise determined by the Board or unless otherwise provided in an RTU Agreement pertaining to a particular RTU or any written employment, consulting or other agreement governing a Participant's role as a Service Provider, where a Participant ceases to be a Participant pursuant to sections 6.4 or 6.6, any payment corresponding to any remaining vested award of RTUs shall be delivered to the former Participant in accordance with section 4.9 or 5.7, as applicable, as soon as practicable after the Forfeiture Date and the former Participant shall not be entitled to any further distribution of Units or any payment from the Plans.

6.4 Retirement

If a Participant Retires from employment with all applicable Alaris Entities or Retires as a trustee of the Trust (or in the case of a Participant who is both an employee and a trustee, who Retires from employment and as a trustee) before all awards respecting RTUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, such RTUs shall vest on the effective date of Retirement, as determined by the Board.

6.5 Resignation

Unless otherwise determined by the Board or unless otherwise provided in a RTU Agreement pertaining to a particular RTU or any written employment, consulting or other agreement governing a Participant's role as a Service Provider, if a Participant resigns from employment with the Trust resigns as a trustee of the Trust (or in the case of a Participant is both an employee and a trustee, resigns from employment and a trustee of the Trust), as determined by the Board in its sole discretion, before all of the awards respecting RTUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, such Participant shall cease to be a Participant as of the Forfeiture Date, and the former Participant shall forfeit all unvested awards respecting RTUs in the Participant's Account effective as at the Forfeiture Date.

6.6 Disability and Leaves of Absence

If a Participant becomes eligible for long-term disability benefits under the terms of a long-term disability plan of the applicable Alaris Entity or is eligible for short term disability or is on approved leave, as determined by the Board in its sole discretion, before all of the awards respecting RTUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, such Participant shall be deemed to continue to be a Participant for purposes of the Plans. For greater certainty, so long as a Participant continues to be deemed a Participant for purposes of this paragraph, the vesting of such Participant's RTUs pursuant to section 4.4 or 5.4, as applicable, and this Article 6 shall continue to apply to such Participant.

6.7 Termination of Employment

Unless otherwise determined by the Board or unless otherwise provided in an RTU Agreement pertaining to a particular RTU or any written employment, consulting or other agreement governing a Participant's role as a Service Provider, if a Participant is terminated

Restricted Trust Unit (RTU) Plan

from all applicable Alaris Entities for any reason (including involuntary termination without cause), as determined by the Board in its sole discretion, before all of the awards respecting RTUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, such Participant shall cease to be a Participant as of the Forfeiture Date, and the former Participant shall forfeit all awards respecting unvested RTUs in his Account effective as at the Forfeiture Date. Notwithstanding the previous sentence, in the event of an involuntary termination without cause, the Board may, in its sole discretion, permit a Participant to continue to participate in the Plans during any statutory or common law severance period or any period of reasonable notice that the applicable Alaris Entities may be required at law or pursuant to any written employment, consulting or other agreement governing a Participant's role as a Service Provider, to provide to the Participant. In such circumstances, the Participant shall cease to be a Participant following the expiry of the severance period or period of reasonable notice, as applicable.

6.8 Death

If a Participant dies before all of the awards respecting RTUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, all unvested awards respecting RTUs will vest effective on the date of death. The Trust and/or Plan Administrator will notify the Plan Trustee as soon as practicable after receiving notice of such death. Upon receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant, the Units corresponding to the number of RTUs in such Participant's Account shall be paid out to the legal representative of the deceased former Participant's estate in accordance with section 4.9 or 5.7, as applicable.

6.9 Forfeited Units

The Plan Trustee shall sell a sufficient number of Units held in the Market Plan Trust Fund corresponding to Forfeited RTUs through an Exchange participating organization and the facilities of the Exchange and shall use the proceeds of such sale to pay Basic Administration Expenses of the Plan Trustee under the Market Plan and to return amounts in respect of Trust Contributions. The Plan Trustee, in its discretion, may limit the daily volume of such sale(s) or cause such sales to be made over several trading days to the extent that such action is deemed by it to be necessary to avoid disrupting the market price for Units or otherwise be in the best interests of the Trust. To the extent that the proceeds of such sale(s) of such Units exceed the Basic Administration Expenses of the Plan Trustee, the excess sale proceeds shall revert to the Trust as soon as practicable as a return of Trust Contributions. The Plan Trustee may also use Units corresponding to Forfeited RTUs to satisfy any future awards of RTUs made pursuant to section 4.2. In no circumstances shall the Plan Trustee transfer and deliver Units (including any which correspond to Forfeited RTUs) to the Trust.

6.10 Termination on Divestiture

- (a) In the event that a divestiture of a business unit (including a divestiture by sale, closure or outsourcing) of the Trust results in the termination of a Participant's term as an officer, Trustee, director or employee of all applicable Alaris Entities and such Participant becomes a director, officer or employee of the person acquiring or operating such business unit, the Board may:
 - i. accelerate the vesting of all or any portion of a Participant's RTUs; or
 - ii. determine that such Participant shall continue to be a Participant for the purposes of the Plan, but subject to such terms and conditions (including vesting), if any, established by the Board in its sole discretion.
- (b) In the event that a divestiture of a business unit (including a divestiture by sale, closure or outsourcing) of the Trust results in the termination of employment of a Participant and such Participant is not offered another directorship, trusteeship, office or employment with an Alaris Entity or with the entity to whom the divestiture is made (or any affiliate thereof), then the provisions of section 6.7 shall apply.

6.11 Change of Control

- (a) Upon the Trust entering into an agreement relating to, or otherwise becoming aware of, a transaction which, if completed, would result in a Change of Control, the Trust shall give written notice of the proposed transaction to the Participants not less than ten days prior to the closing of the transaction resulting in the Change of Control.
- (b) Upon the occurrence of a Change of Control, the Board may, in its sole discretion, accelerate the vesting of all or a portion of all the RTUs of all Participants.

Article 7 General

7.1 Compliance with Laws

The administration of the Plans, including without limitation all purchases of Units under the Market Plan or issuance of Units under the Treasury Plan, shall be subject to and made in conformity with all applicable laws and any applicable regulations of a duly constituted authority.

7.2 Reorganization of the Trust

The existence of any RTUs or Units corresponding to such RTUs shall not affect in any way the right or power of the Trust or its Unitholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Trust's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Trust or to create or issue any bonds, debentures, Units or other securities of the Trust or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Trust or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.3 General Restrictions and Assignment

Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

The rights and obligations hereunder may be assigned by the Trust to a successor in the business of the Trust.

7.4 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plans to compensate for a downward fluctuation in the price of Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

The Trust makes no representations or warranties to Participants with respect to the Plans or the RTUs whatsoever. Participants are expressly advised that Trust Contributions will be used to acquire Units under the Market Plan and that the value of any RTUs and Units under the Plans will fluctuate as the trading price of Units fluctuates. If the Board or Committee has attached performance vesting criteria to any RTUs under sections 4.4 or 5.4, the number of Units delivered to a Participant following the vesting of such RTU may fluctuate based upon the terms of such vesting criteria.

In seeking the benefits of participation in the Plans, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Units and all other risks associated with the holding of RTUs.

7.5 No Rights to Employment

- (a) Nothing in this document or in the opportunity to participate in the Plans shall confer upon any Participant any right to continued employment with any Alaris Entity nor shall interfere in any way with the right of an Alaris Entity to terminate the Participant's employment at any time.
- (b) Nothing in this document or in the opportunity to participate in the Plans shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in the Plans, or to compensation or damages in lieu of participation or the right to participate in the Plans upon the termination of the Participant's employment for any reason whatsoever.
- (c) A Participant shall not be entitled to any right to participate or to continue to participate in the Plans or to compensation or damages in lieu of participation or the right to participate in the Plans in consequence of the termination of his employment the applicable Alaris Entities for any reason (including, without limitation, any breach of contract by any Alaris Entity or in consequence of any other circumstances whatsoever).

7.6 No Trading on Undisclosed Information

No Participant shall in any manner participate in the trading of Units based upon insider or undisclosed material corporate information. Any trading based on undisclosed material information by a Participant may be subject to prosecution and may result in discipline by the Trust up to and including termination of a Participant's employment with the applicable Alaris Entities. Participants should consult the Disclosure, Confidentiality & Trading Policy of the Trust available from the Trust.

7.7 No Unitholder Rights

Under no circumstances shall RTUs be considered an interest in any Units, convertible debentures or any other securities or interest of the Trust or other Alaris Entity as applicable, nor shall any Participant be considered to be the owner of any Units or have the right to receive Units, by virtue of an award of RTUs until such RTUs have vested and Units are delivered to the Participant in accordance with the terms of the Plans. RTUs shall not entitle any Participant to exercise voting rights with respect to Units (except as provided in section 4.8) nor any other rights attaching to the ownership of Units or other securities of the Trust. To the extent the assets that constitute the Market Plan Trust Fund are insufficient to satisfy the rights of Participants under the Market Plan, such rights shall be no greater than the rights of an unsecured creditor of the Trust.

7.8 Governing Law

The validity, construction and effect of the Plans and any actions taken or relating to the Plans shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7.9 Currency

All amounts paid or values to be determined under the Plans shall be in Canadian dollars.

7.10 Severability

The invalidity or unenforceability of any provision of this document shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this document.

7.11 Effectiveness

Pursuant to the terms of the Plan of Arrangement, this Plan shall become effective on the Effective Time as set forth in the Plan of Arrangement and each restricted share unit granted under the Corporation's restricted share unit plan (as the same had been amended and restated) and outstanding immediately prior to the Effective Time has been exchanged for an RTU granted under the Plan in accordance with, and at such time set forth in, the Plan of Arrangement and shall be governed by and subject to this provisions of this Plan.

ALARIS EQUITY PARTNERS INCOME TRUST

Peter Grosskopf

Per: Peter Grosskopf

Chair of the Board of Trustees



Suite 250, 333 - 24 Ave SW
Calgary, Alberta T2S3E6

Phone: (403) 228-0873 Fax: (403) 228-0906

www.alarisequitypartners.com