

LYNX GLOBAL BIODIVERSITY FUND TERM SHEET

The following is a summary of the terms and conditions of an investment in the Lynx Global Biodiversity Fund (as defined below). This summary is qualified in its entirety by the more detailed information contained in the Offering Memorandum and the information contained in the Trust Agreement. Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Lynx Global Biodiversity Fund. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Fund	<p>The Lynx Global Biodiversity Fund (the “Fund”) is an open-ended investment trust created pursuant to an amended and restated trust agreement under the laws of the Province of Ontario dated as of January 3, 2012 and amended and restated or supplemented as of February 01, 2024 (the “Trust Agreement”).</p> <p>The family of unit investment funds comprising the LAM Canadian Equity Fund, the LAM Canadian Fixed Income Fund, and the Lynx Global Biodiversity Fund, and all other unit investment trusts that may be established from time to time in the future pursuant to the Trust Agreement are designated together as the “LAM Funds”.</p>
The Trustee	Computershare Trust Company of Canada (the "Trustee").
The Manager	Lester Asset Management Inc. (the “Manager”) is responsible for the investment management of the Fund. It is registered with the Autorité des marchés financiers (Québec), the Ontario Securities Commission and the Manitoba Securities Commission as portfolio manager, investment fund manager and exempt market dealer, with the Alberta Securities Commission as portfolio manager and with the British Columbia Securities Commission as portfolio manager and exempt market dealer.
Qualifying Investors	Units are offered exclusively by the Fund on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws. Prospective investors must be Accredited Investors or invest a minimum of \$150,000 in cash (in the case of investors other than individuals) unless another exemption from the prospectus requirements can be relied on.
Investment Objectives	The Fund seeks to provide long-term capital appreciation by investing in equity securities of publicly traded companies listed on recognized global stock exchanges that operate businesses that help protect and promote biodiversity. The Fund aims to meet its objectives by investing in companies that will benefit from powerful long-term global trends related to achieving nature-positive goals and implementing nature-based solutions to halt and reverse nature loss and land degradation, protect and improve the quality of the environment including climate, promote sustainability, and address related issues such as water and food security.
Investment Strategies, Policies and Restrictions	The Manager will employ fundamental bottom-up analysis to identify, select and monitor a diversified portfolio of global equity securities in companies of various market capitalizations that operate in sectors consistent with the Fund’s objectives. These include environmental stewardship such as natural resource management, assessment, monitoring, remediation, and restoration, pollution control such as water and wastewater treatment, waste management, recycling, air filtration and clean technology, sustainable products, processes, and supply chain solutions, energy efficiency, and agrotechnology, agriscience and sustainable food systems. The Fund may also hold cash and short-term debt securities if market conditions warrant.

Risk Factors	The Fund is subject to various risk factors related mainly to equity securities and currency risk, as well as reliance on the Manager and its key personnel, trading errors, and others. Investors should evaluate the risk factors before deciding to acquire Units of the Fund. See “Risk Factors” in the Offering Memorandum.
The Offering	The Units of the Fund are offered on a continuous basis on each Valuation Date to investors resident in each of the provinces of Canada (the “Offering Jurisdictions”) pursuant to applicable exemptions from the prospectus requirements contained in the securities legislation of each Offering Jurisdiction by the Manager and, where it is not registered for the purpose, by duly registered dealers that it will appoint. The Manager reserves the right to accept or reject orders, to change the minimum amount for investments in the Fund, to allow cash distributions to all investors and to discontinue the offering of Units of each of the series of the Fund at any time and from time to time. Any monies received with a rejected order will be promptly refunded to the investor without any interest. See “Investing in Units” in the Offering Memorandum.
Minimum Investment	The minimum initial investment in the Fund is \$150,000 for investors who are not individuals and who do not qualify as “accredited investors” or such lesser amount as is permitted by securities legislation and approved by the Manager. The minimum initial investment for all investors who qualify as “accredited investors” is \$25,000, or such lesser amount approved by the Manager. An Investor may make further investments at the discretion of the Manager, subject to a minimum subsequent investment amount established by the Manager from time to time. There is no minimum for reinvestment of distributions of income and capital gains.
Valuation Date	Valuation Date means (i) the last business day in each week and the last business day in each month, provided that, for any week in which the last business day of the month falls, that business day (and not the last business day of the week) shall be the Valuation Date for that month, (ii) any other day the Manager may designate as a Valuation Date and (iii) the last day in each fiscal year of the Fund.
Valuation Time	“Valuation Time” means 4:00 PM (Eastern Time) on a Valuation Date.
Distributions	The Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each calendar year to ensure that it is not liable for income tax under Part I of the Income Tax Act (Canada) other than alternative minimum tax, after considering any loss carries forward. All distributions (other than Fee Distributions described in “Fees and Expenses”) will be made on a pro rata basis to each registered Unitholder determined as of the close of business on the applicable Valuation Date. The Trustee will distribute net income and net realized capital gains of the Fund, if any, on an annual basis, on the last Valuation Date in each taxation year, and on such other dates deemed appropriate by the Trustee. Distributions will be reinvested in Units of the Fund. See “Distributions”.
Redemption	Units of the Fund may be redeemed at their Net Asset Value per Unit as of each Valuation Date. The redemption will be processed only upon providing the

Manager with at least 5 days prior written notice (or a shorter period as approved by the Manager). In certain circumstances the Manager may suspend redemptions. See “Redemption of Units” in the Offering Memorandum.

**Canadian Federal
Income Tax
Considerations**

In general, the Fund intends to distribute in each year its net income and net taxable capital gains so that it will not be liable for Canadian income tax. In computing their income, investors will generally be required to include their pro rata share of the Fund’s distributions in their income or capital gains for tax purposes. Prospective Unitholders should carefully consider all of the potential tax consequences of an investment in the Units and should consult with their tax advisor before subscribing for Units. For a discussion of certain income tax consequences of this investment, see “Canadian Federal Income Tax Considerations” in the Offering Memorandum.

**Eligibility for
Investment**

It is the Manager’s intention to ensure that the Units of the Fund acquired at a specific date will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit-sharing plans, by ensuring that the Fund is a mutual fund trust or registered investments under the Tax Act as of that date.

**Fees and
Expenses**

The Fund is responsible for paying for brokerage commissions, custodial fees, and management fees.

The Fund is also responsible for operating costs and expenses that are necessary to continue and carry on its business, up to a maximum of 0.5% of its Net Asset Value, beyond which the Manager is responsible for such other operating costs and expenses until it notifies in writing the respective Unitholders then registered of the date on which the Manager will cease to assume such costs and expenses.

However, no waivers in the above paragraphs shall affect the Manager’s right to receive from the Fund operating costs, management fees or reimbursement of expenses subsequently accruing to the Fund by giving a prior sixty (60) days’ notice to their Unitholders to that effect.

The management fees payable to the Manager shall be Series Expenses applicable to Series A, Series F and Series I Units, and will be charged to each Series of Units. The Manager is responsible for its own expenses.

Series A Units of the Fund pay a monthly management fee equal to one-twelfth of 2.5% of the applicable Series net asset value.

Series F Units of the Fund pay a monthly management fee equal to one-twelfth of 1.5% of the applicable Series net asset value.

Series I Units of the Fund pay a monthly management fee equal to one-twelfth of 1.0% of the applicable Series net asset value.

Series O Units of each of the Fund pay a negotiated management fee directly to the Manager.

The Manager may pay a monthly fee (the "Trailer Fee") to dealers to compensate them for ongoing services to their clients in respect of an investment in the Series A Units of each of the Fund. The Trailer Fee is calculated based upon a percentage of the average Net Asset Value of the Units of the Fund held by the clients of these dealers. The Trailer Fee will be paid at a rate of up to 1% per annum.

No sales charge is payable to the Manager in respect of orders to purchase Units of the Fund; however, registered dealers selling Units of the Fund may charge an up-front fee to subscribers of up to 2% of the total subscription amount.

See the section on "Fees and Expenses" in the Offering Memorandum.

Custodians	NBIN Inc. (Subsidiary of National Bank Financial Inc.) Interactive Brokers Canada Inc.
Legal Counsel	CRG Avocats Inc.
Auditors	PSB Boisjoli LLP
Administrator	The Investment Administration Solution Inc. will provide administrative services to the Fund.