

SIR ROYALTY INCOME FUND

**NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

ANNUAL GENERAL MEETING DATE:

May 22, 2019

5360 South Service Road, Suite 200
Burlington, Ontario
L7L 5L1

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the holders (the “Unitholders”) of trust units (the “Units”) of SIR Royalty Income Fund (the “Fund”) will be held at 4:00 p.m. (Toronto time) on Wednesday, May 22nd, 2019 at Jack Astor’s Bar and Grill®, 133 John Street, Toronto, Ontario for the following purposes:

- (a) to receive the consolidated financial statements of the Fund for the year ended December 31, 2018 and the report of the auditors thereon;
- (b) to appoint auditors for the ensuing year and to authorize the Trustees to fix the remuneration to be paid to the auditors;
- (c) to elect Trustees for the ensuing year; and
- (d) to transact such other business as may properly come before the Meeting and any and all adjournments thereof.

The accompanying Management Information Circular provides additional information relating to matters to be dealt with at the Meeting and forms part of this notice. The consolidated financial statements for the period ended December 31, 2018 and the report of the auditors thereon are included in the Fund’s annual report.

DATED at Burlington, Ontario this 11th **day** of April 2019

By Order of the Board of Trustees

JEFFREY GOOD
Secretary, SIR GP Inc.

MANAGEMENT INFORMATION CIRCULAR

dated April 11, 2019

For the Annual General Meeting of Unitholders to be held on May 22, 2019

The purpose of the annual general meeting (the “Meeting”) of holders (the “Unitholders”) of trust units (the “Units”) of SIR Royalty Income Fund (the “Fund”) is to elect Trustees, to appoint auditors and to receive the 2018 consolidated financial statements of the Fund. Unless otherwise stated, all information contained in this Management Information Circular is presented as at April 11, 2019 and all references to \$ in this Management Information Circular are to Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements contained in this Management Information Circular, or incorporated herein by reference, including the information set forth as to the future financial or operating performance of the SIR Royalty Income Fund (the “Fund”) or SIR Corp. (“SIR”), that are not current or historical factual statements may constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Statements concerning the objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of the Fund, the SIR Holdings Trust (the “Trust”), the SIR Royalty Limited Partnership (the “Partnership”), SIR, the SIR Restaurants or industry results, are forward-looking statements. The words "may", "will", "should", "would", "expect", "believe", "plan", "anticipate", "intend", "estimate" and other similar terminology and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Fund, the Trust, the Partnership, SIR, the SIR Restaurants or industry results, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. These statements reflect Management's current expectations, estimates and projections regarding future events and operating performance and speak only as of the date of this document. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. Risks related to forward-looking statements include, among other things, challenges presented by a number of factors, including: market conditions at the time of this filing; competition; changes in demographic trends; weather; changing consumer preferences and discretionary spending patterns; changes in consumer confidence; changes in national and local business and economic conditions; changes in tariffs and international trade; changes in foreign exchange; changes in availability of credit; legal proceedings and challenges to intellectual property rights; dependence of the Fund on the financial condition of SIR; legislation and governmental regulation, including the cost and/or availability of labour as it relates to changes in minimum wage rates or other changes to labour legislation; laws affecting the sale and use of alcohol (including availability and enforcement); changes in cannabis laws; accounting policies and practices; and the results of operations and financial condition of SIR. The foregoing list of factors is not exhaustive. Many of these issues can affect the Fund's or SIR's actual results and could cause their actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Fund or SIR. There can be no assurance that SIR will remain compliant in the future with all of its financial covenants under the Credit Agreement and imposed by the lender. Given these uncertainties, readers are cautioned that forward-looking statements are not guarantees of future performance, and should not place undue reliance on them. The Fund and SIR expressly disclaim any obligation or undertaking to publicly disclose or release any updates or revisions to any forward looking statements, except as required

by securities legislation. Forward-looking statements are based on Management's current plans, estimates, projections, beliefs and opinions, and the Fund and SIR do not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change, except as expressly required by applicable securities laws.

In formulating the forward-looking statements contained herein, Management has assumed that business and economic conditions affecting SIR's restaurants and the Fund will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, competition, general levels of economic activity (including in downtown Toronto), regulations (including those regarding employees, food safety, cannabis, tobacco and alcohol), weather and the potential effects of variations and climate change, taxes, foreign exchange rates and interest rates, that there will be no pandemics or other material outbreaks of disease or safety issues affecting humans or animals or food products, and that there will be no unplanned material changes in its facilities, equipment, customer and employee relations, or credit arrangements. Recent changes in employment law, including announced increases in minimum wages, are factored into management's assumptions. These assumptions, although considered reasonable by Management at the time of preparation, may prove to be incorrect. In particular, Management has assumed that the tax effects on distributions will remain consistent with current regulations or pronouncements, and also in estimating the revenue for new restaurants, Management has assumed that they will operate consistent with other similar SIR restaurants, and has assumed that SIR will remain compliant in the future with all of its financial covenants under the Credit Agreement imposed by the lender. For more information concerning the Fund's risks and uncertainties, please refer to the March 12, 2019, Annual Information Form, for the period ended December 31, 2018, which is available under the Fund's profile at www.sedar.com.

All of the forward-looking statements made herein are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Fund or SIR. See "Risk Factors".

THE FUND, SIR CORP. AND THE SIR ROYALTY LIMITED PARTNERSHIP

The Fund is a trust established under the laws of the Province of Ontario by a declaration of trust, as amended and restated, dated as of October 12, 2004. On such date, the Fund completed an initial public offering (the "Offering") of 5,356,667 Units at a price of \$10.00 per Unit for aggregate gross proceeds of \$53,566,670. As at April 11, 2019, there were 8,375,567 Units issued and outstanding.

On the closing of the Offering, the Fund acquired, indirectly through the Partnership and the Trust, certain trademarks and licenses (the "SIR Rights") from SIR Corp., used in connection with the operation by SIR Corp. and its subsidiaries or sub-licensees of the SIR Restaurants (defined below) in Canada. At the same time, the Fund acquired a \$40 million loan (the "SIR Loan") from a Canadian chartered bank to SIR Corp. Pursuant to a license and royalty agreement dated October 12, 2004 (as amended, the "License and Royalty Agreement") with SIR Corp., the Partnership is entitled to a royalty based on the revenues generated by the SIR Restaurants.

SIR, which stands for "Service Inspired Restaurants", is a privately held Canadian corporation in the business of creating, owning and operating full service restaurants in Canada. SIR Corp. currently owns and operates a portfolio of 59 restaurants and one seasonal retail outlet that have been characterized by SIR Corp. as Concept Restaurants and Signature Restaurants. These restaurants are collectively defined as the "SIR Restaurants". Concept Restaurants (i.e., Jack Astor's®, Canyon Creek® and Scaddabush Italian Kitchen & Bar®) are the brands that have been rolled out to multiple locations because of their broader appeal, earning potential and strategic growth

opportunity. Signature Restaurants (i.e., Reds® Wine Tavern, Reds® Midtown Tavern, Reds® Square One, and the Loose Moose Tap & Grill®) are one-of-a-kind brands that range in offerings from fine dining with award-winning menus to a very active sports bar in Toronto's entertainment district. Each of these restaurants is located in a prime downtown Toronto site. Management believes that the Signature Restaurants provide strategic advantages, especially through increased market penetration, internal benchmarks for quality, and as a development area for new concepts. SIR also owns and operates a Duke's Refresher® & Bar in downtown Toronto and one seasonal Signature Restaurant, Abbey's Bakehouse® located in Muskoka, Ontario. None of these locations are currently part of Royalty Pooled Restaurants.

SIR believes that Duke's Refresher has multi-unit growth potential and has advised the Fund that Duke's Refresher should be considered as a potential New Concept Restaurant brand. As such, the earliest that any Duke's Refresher would be added to the Royalty pool would be the Adjustment Date following the earlier of: (i) the date that four Duke's Refresher restaurants are open for business at the same time, and (ii) 90 days following the end of the fiscal year in which revenues from all Duke's Refresher restaurants in Canada first exceed \$12.0 million (the "Trigger Event"). As neither of these events are expected to occur in calendar year 2019, Duke's Refresher is not expected to be added to the Royalty Pool on January 1, 2020. The Duke's Refresher brand is currently being managed and developed by SIR's Signature group. Accordingly, the current Duke's Refresher location in downtown Toronto is classified as a Signature restaurant for reporting purposes.

The business of the Partnership is the ownership of the SIR Rights in Canada, the taking of actions consistent with the License and Royalty Agreement to exploit, to the fullest extent possible, the use of the SIR Rights in Canada by SIR Corp., the collection of the royalty payable to the Partnership under the License and Royalty Agreement, and the administration of the Fund and the Trust, respectively, pursuant to a fund administration agreement dated October 12, 2004 (the "Fund Administration Agreement") and a trust administration agreement dated October 12, 2004 (the "Trust Administration Agreement").

The affairs of the Fund are supervised by its Board of Trustees (the "Trustees") who are responsible for, among other things, effecting payments of distributions from the Fund to Unitholders. Each Unitholder participates pro rata in any distributions from the Fund.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to beneficial Unitholders, as they do not hold Units in their own names. Such holders (referred to herein as "Beneficial Unitholders") should note that all Units are held in the book-entry system operated by CDS Clearing and Depository Services Inc. ("CDS"). If Units are listed in an account statement provided to a Beneficial Unitholder by a broker, then those Units will not be registered in the Beneficial Unitholder's name on the records of the Fund. All of such Units will be registered under the name of CDS & Co. (the registration name for CDS). Units should only be voted upon the instructions of the Beneficial Unitholders. Without specific instructions, brokers and nominees are generally prohibited from voting Units on behalf of their clients.

In accordance with applicable securities laws, the Fund has distributed copies of the notice of meeting (the "Notice of Meeting") accompanying this Management Information Circular, this Management Information Circular and the form of proxy (collectively, the "meeting materials") to be used by CDS as the sole registered Unitholder to CDS and intermediaries for onward distribution to Beneficial Unitholders.

Voting

Intermediaries are required to forward meeting materials to Beneficial Unitholders unless a Beneficial Unitholder has waived the right to receive them. Typically, intermediaries will use service companies to forward the meeting materials to Beneficial Unitholders. Beneficial Unitholders who have not waived the right to receive meeting materials will either:

- (a) be given a voting instruction or proxy authorization form which must be completed and signed by the Beneficial Unitholder in accordance with the directions on the voting instruction or proxy authorization form (which may in some cases permit the completion of the voting instruction or proxy authorization form by telephone or through the Internet); or
- (b) less frequently, be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Beneficial Unitholder but which is otherwise uncompleted. In this case, the Beneficial Unitholder who wishes to submit a proxy should properly complete the form of proxy received from the intermediary and deposit it with Computershare Investor Services Inc., 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1.

The purpose of these procedures is to permit Beneficial Unitholders to direct the voting of the Units they beneficially own. Should a Beneficial Unitholder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Unitholder), the Beneficial Unitholder should strike out the names of the persons named in the proxy and insert the Beneficial Unitholder's (or such other persons) name in the blank space provided or, in the case of a voting instruction or proxy authorization form, follow the corresponding instructions on the form. In either case, Beneficial Unitholders should carefully follow the instructions of their intermediaries and their service companies.

Revocation of Proxies

A registered Unitholder who has given a proxy may revoke the proxy:

- (a) by completing a proxy signed by the Unitholder or by the Unitholder's attorney authorized in writing bearing a later date and depositing it with the transfer agent as described above; or
- (b) by depositing an instrument of revocation in writing executed by the Unitholder or by the Unitholder's attorney authorized in writing:
 - (i) at the head office of the Fund (namely Suite 200, 5360 South Service Road, Burlington, Ontario L7L 5L1) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or
 - (ii) with the Chairperson of the Meeting, prior to the exercise of the proxy; or
- (c) in any other manner permitted by law.

A Beneficial Unitholder may revoke a voting instruction or proxy authorization form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction or proxy authorization form or of a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

IF YOU ARE A BENEFICIAL UNITHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REVIEW THE VOTING INSTRUCTIONS PROVIDED TO YOU OR CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

PROXY SOLICITATION AND VOTING AT THE ANNUAL GENERAL MEETING

Solicitation of Proxies and Voting Instructions

This Management Information Circular is furnished in connection with the solicitation of proxies and voting instructions by the Management of SIR GP Inc. ("SIR GP") for use at the Meeting to be held on Wednesday, May 22nd, 2019 at Jack Astor's, 133 John Street, Toronto, Ontario at 4:00 p.m. (Toronto time), and at any adjournment thereof, for the purposes set forth in the Notice of Meeting and in this Management Information Circular. The costs incurred in the preparation and mailing of the Notice of Meeting and this Management Information Circular and related materials will be borne by the Fund or its subsidiaries and/or SIR Corp. In addition to the use of mail, proxies and voting instructions may be solicited in person, by telephone, or by other means of communication, or by employees of SIR Corp., who will not be remunerated therefore. The Fund reserves the right to retain proxy solicitation services or dealers, for appropriate compensation, but has no current plans to do so.

Appointment of Proxies

The persons named in the enclosed form of proxy are Trustees of the Fund. A Unitholder who wishes to appoint some other person to represent him/her/it at the Meeting may do so by striking out their names and inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. Such other person need not be a Unitholder of the Fund.

To be valid, proxies must be returned to Computershare Investor Services Inc. so as to arrive not later than 4:00 p.m. (Toronto time) on May 17th, 2019 or, if the Meeting is adjourned, 24 hours before any reconvened meeting or be deposited with the Chairperson of the Meeting prior to the commencement of the Meeting or any reconvened meeting. Proxies may be returned by mail in the enclosed envelope.

Voting of Proxies

The persons named in the accompanying form of proxy, who are Trustees, will vote Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Unitholder appointing them and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. **In the absence of such specification, such Units will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their judgment on such matter or business. At the time of printing this Management Information Circular, the Trustees knew of no such amendment, variation, or other matter.**

QUORUM

A quorum for the Meeting consists of one or more individuals present in person either holding personally or representing by proxy not less in aggregate than 25% of the votes attached to all

outstanding Units and Class A GP Units entitled to vote at such meeting. In the event that a quorum is not present within 30 minutes after the time fixed for the Meeting, the Meeting, if called by request of Unitholders or holders of Class A GP Units, shall be terminated (and not adjourned) and, if otherwise called, shall stand adjourned to such day being not less than 7 days later and to such place and time as may be appointed by the Chairperson of the Meeting and notified by news release of the Fund. If at such adjourned meeting a quorum as above defined is not present, the Unitholders and holders of Class A GP Units present either in person or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling the same.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Fund is authorized to issue an unlimited number of Units and 8,375,567 Units were issued and outstanding as at April 11, 2019.

SIR Corp. holds Class A GP Units of the Partnership which are exchangeable into Units of the Fund. If all of the Class A GP Units of the Partnership were converted as of the date of this Management Information Circular, SIR Corp. would own 2,214,250 Units of the Fund. These special voting Class A GP Units allow SIR Corp. to vote at the Meeting as if it owned Units of the Fund. As at April 11, 2019, the Class A GP Units issued and outstanding represent in aggregate 2,214,250 votes.

At the Meeting, each Unitholder of record at the close of business on April 18, 2019, the record date established for notice of and voting at the Meeting (the "Record Date"), will be entitled to one vote for each Unit held by such person on all matters proposed to come before the Meeting.

Based on information publicly available on the System for Electronic Disclosure by Insiders (SEDI) and on the System for Electronic Document Analysis and Retrieval (SEDAR) as at April 11, 2019, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Units carrying 10% or more of the voting rights attached to the issued and outstanding Units or Class A GP Units are as follows:

Name	Number of Votes and Class of Voting Units	% of Class and % of Aggregate Votes
SIR Corp.	2,214,250 Class A GP Units of the Partnership, equivalent to 2,214,250 voting Units of the Fund	100% of Class A GP Units / 20.91% of aggregate votes of voting Units of the Fund and Class A GP Units of the Partnership
William Fredrick Irvine	935,881 SIR Royalty Income Fund Units	11.2% of SIR Royalty Income Fund Units / 8.8% of aggregate votes of voting Units of the Fund and Class A GP Units of the Partnership

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the Fund for the period ended December 31, 2018, together with the auditors' report thereon, are contained in the 2018 Annual Report mailed to Unitholders with this Management Information Circular, and will be presented to the Unitholders at the Meeting.

Appointment of Auditors and Remuneration

It is proposed that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditors of the Fund, to hold office until the next annual general meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the remuneration of the auditors. PricewaterhouseCoopers LLP have been the auditors of the Fund since its inception in 2004. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of a resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the Fund and authorize the Trustees to fix their remuneration.

Election of Trustees

The Declaration of Trust provides that the Fund shall have a minimum of three Trustees and a maximum of 10 Trustees. The number of Trustees to be elected at the Meeting has been fixed at five. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, intend to vote for the election, as Trustees, of the proposed nominees whose names are set out in the table below. All the nominees, other than Kim van Nieuwkoop, are current Trustees of the Fund and have been Trustees of the Fund since its formation on August 23, 2004. Kim van Nieuwkoop was appointed as a Trustee of the Fund and as a Director of SIR GP Inc. on April 11, 2014. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each Trustee elected will hold office until the next annual general meeting or until his or her successor is elected or appointed.

The Trustees unanimously amended the Fund's majority voting policy on March 9, 2018. A majority voting policy was originally adopted on March 28, 2013 (the "Majority Voting Policy") for circumstances involving an "uncontested" election where the number of nominees for election as a Trustee equals the number of Trustees to be elected. Pursuant to the Majority Voting Policy, if any nominee for Trustee receives a greater number of votes "withheld" from his or her election than votes "for" such election, that Trustee should promptly tender his or her resignation. The Trustees are expected to accept the resignation except in situations where extenuating circumstances would warrant the Trustee continuing to serve as such. The amendment was designed to conform to the latest guidance from the Toronto Stock Exchange. A copy of the policy has been posted on www.sircorp.com.

Name, Residence and Principal Occupation of Trustee	Ownership, Control or Direction over Voting Securities ⁽¹⁾
Peter Fowler ^(2, 3) Burlington, Ontario Canada Chief Executive Officer, SIR Corp. (Restaurant Industry)	2,245,750 ^(2, 3)

Name, Residence and Principal Occupation of Trustee	Ownership, Control or Direction over Voting Securities ⁽¹⁾
Peter Luit ^(4, 5) Toronto, Ontario Canada Managing Director, CXO Advisory Services Inc. (Strategic and Financial Advisory Firm)	5,000
John McLaughlin ^(4, 5) Omemee, Ontario Canada President, Treasury Technologies International Inc. (Strategic and Financial Advisory Firm) and Co-Founder and Director of CEM Benchmarking Inc.	5,000
William Rogers ^(4, 5) Mississauga, Ontario Canada Managing Director and Chief Executive Officer, The Commercial Capital Corporation (Investment Banking Firm)	9,085
Kim van Nieuwkoop Burlington, Ontario Canada Senior Vice President Human Resources & General Counsel, SIR Corp.	4,210

Notes:

- (1) The information as to Units beneficially owned, directly or indirectly, including by associates or affiliates, not being within the knowledge of the Fund, has been furnished by the respective nominees individually.
- (2) Peter Fowler, directly or indirectly, owns approximately 56.07% of the common shares of SIR Corp., which holds 2,214,250 Class A GP Units of the Partnership, equivalent to 2,214,250 voting Units of the Fund, representing 20.91% of the aggregate voting Units of the Fund. Peter Fowler also directly owns 31,500 Units of the Fund.
- (3) Peter Fowler was an indirect shareholder and was previously a Director and Officer of Rosseau Resorts Development Inc. and Rosseau Resorts Management Services Inc., each of which was placed into receivership during 2009 at the behest of a secured creditor. He resigned both positions following their respective receiverships.
- (4) Member of the Audit Committee of the Board of Trustees of the Fund. For a copy of the Audit Committee's Charter, please see Schedule "C" of the Fund's Annual Information Form dated March 12, 2019.
- (5) Member of the Corporate Governance Committee of the Board of Directors of SIR GP Inc.

COMPENSATION OF TRUSTEES

Each of the three independent Trustees of the Fund and each of the three independent Directors of SIR GP is entitled to annual compensation for their services as a Trustee/Director of \$17,500 per year plus an additional \$1,000 per Trustee/Director for attending each regularly scheduled monthly meeting and \$500 per Trustee/Director for each extraordinary meeting. The practice is to hold meetings for the Trustees of the Fund and the Directors of SIR GP on the same day. In the event the Trustees of the Fund and the Directors of SIR GP were to hold meetings on separate day, the Trustees/Directors would be entitled to separate compensation for each meeting attended.

For fiscal 2018, aggregate compensation in the amount of \$30,000 was paid by the Fund to William Rogers, \$30,000 was paid by the fund to John McLaughlin and \$30,000 was paid by the Fund to Peter Luit (who are each also Directors of SIR GP).

During fiscal 2018, a special committee of the independent Trustees was formed to oversee the interests of the Unitholders in certain financing proposals being considered at the time by SIR. The committee was chaired by Peter Luit. During fiscal 2018, aggregate compensation in the amount of \$6,000 was paid to William Rogers and \$6,000 was paid to John McLaughlin for attending special meetings. \$9,000 was paid to Peter Luit for preparing, chairing and attending special committee meetings. The fees paid for these special committee meetings are reimbursed by SIR Corp.

Each of the Trustees of the Fund, the Trustees of the Trust and the Directors of SIR GP are reimbursed for general expenses as they arise from time to time.

In addition, compensation of \$12,500 was paid to Kim van Nieuwkoop for attendance at regularly scheduled monthly Trustees Meetings and extraordinary Trustees Meetings. Ms. van Nieuwkoop is paid \$1,000 for each regularly scheduled monthly meeting of the Board of Directors and \$500 for each extraordinary meeting of the Board of Directors, but since she is a compensated employee of SIR Corp. she is not paid the annual compensation amounts.

No compensation is paid by the Fund to the executives of SIR GP. Such executives are compensated by SIR Corp. Information regarding SIR Corp.'s executive compensation is included in the notes to its financial statements for the year ended August 26, 2018.

There are currently no equity compensation plans of the Fund.

See "Appendix "A" - Statement of Corporate Governance - Compensation" for information on how compensation is determined.

TRUSTEES' INSURANCE

The Fund has a policy of insurance for its Trustees. The policy also insures the Fund against liability for certain securities claims. The aggregate limit of liability under the policy is \$15 million, inclusive of defence costs, plus Excess Side A DIC coverage of \$5 million.

For the period from January 1, 2018 to December 31, 2018, the total premium paid on the policy was \$59,342 (\$40,360 of the total amount was covered by the Fund and \$18,982 of the total amount was covered by the Partnership). The policy is subject to aggregate limits of liability, and therefore, the amount of coverage is contingent upon the availability of renewal insurance, or of replacement insurance without a retroactive date to limit coverage for prior wrongful acts.

INDEBTEDNESS TO FUND

None of the Trustees of the Fund, Directors or Officers of SIR GP, nor any associates of such persons, is or has been indebted to the Fund or any of its subsidiaries at any time since the beginning of the fiscal year ended December 31, 2018 or has at any time since the beginning of the fiscal year ending December 31, 2018 been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Fund or SIR GP.

CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators require disclosure on an annual basis of the Fund's corporate governance practices in accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is set forth in Appendix "A" to this Management Information Circular.

Role of the Trustees

The role of the Trustees of the Fund is primarily to act on behalf of the Fund as sole unitholder and noteholder of the Trust, shareholder of SIR GP and lender under the SIR Loan and to manage the limited affairs of the Fund. In turn, the role of the Trustees of the Trust is to act on behalf of the Trust as the owner of the limited partner units of the Partnership and to manage the limited affairs of the Trust. The Fund and the Trust have each respectively delegated certain operating functions to the Partnership under the Fund Administration Agreement and Trust Administration Agreement.

Administration

Under the Trust Administration Agreement and the Fund Administration Agreement, the Partnership has agreed to provide or arrange for the provision of administrative services to the Fund and the Trust. Copies of each agreement are available on SEDAR at www.sedar.com under the "SIR Royalty Income Fund" profile, and the summary below is qualified in its entirety by the actual terms of such agreements.

With respect to the administration of the Fund, the administrative services provided by the Partnership will include without limitation, those necessary to: (i) seek to ensure compliance by the Fund with continuous disclosure obligations under applicable securities legislation, including the preparation of financial statements relating thereto; (ii) provide or cause to be provided to Unitholders all information to which Unitholders are entitled under the Declaration of Trust, including relevant information regarding income taxes; (iii) at the request of the Trustees, call and hold meetings of voting Unitholders of the Fund pursuant to the Declaration of Trust and distribute required materials, including notices of meetings and proxy circulars in respect of all such meetings; (iv) provide (or cause to be provided for) the calculation of distributions to Unitholders of the Fund; (v) attend to all administrative matters arising in connection with any redemption of Units of the Fund; (vi) seek to ensure compliance with the Fund's limitations on non-resident ownership; (vii) administer the SIR Loan; and (viii) provide or cause to be provided general accounting, bookkeeping and administrative services to the Fund.

The Partnership is obligated to pay all expenses incurred by it and attributable to the exercise of its duties in the administration of the Fund and the Trust. In 2018, a fee of \$12,000 was payable to the Partnership for the services provided by it to the Fund under the Fund Administration Agreement. A similar fee is also payable to the Partnership in respect of the Trust under the Trust Administration Agreement.

Role of the Partnership in Corporate Governance

Since the Fund does not carry on an active business and since the responsibility for the administration and management of the day-to-day operations of the Fund has been delegated to the Partnership, the governance matters addressed in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* are matters dealt with by the Partnership, through its managing general partner, SIR GP. As the managing general partner of the Partnership, SIR GP has the authority to manage the business and affairs of the Partnership, including the authority to carry out the Partnership's obligations under the Fund Administration Agreement. Thus, the Fund is managed and administered by the Partnership which, in turn, is managed by the managing general partner. Certain matters relating to the conduct of the business and affairs of the managing general partner are provided by the governance agreement dated October 12, 2004 (the "Governance Agreement") among the Fund and SIR Corp., and certain of their associates and affiliates. The Fund and SIR Corp. are, respectively, 80% and 20% holders of the common shares of the managing general partner. The relevant terms of the Governance Agreement are described below, a copy of which is available on www.sircorp.com and on SEDAR at www.sedar.com under the "SIR Royalty

Income Fund” profile, and the following summary is qualified in its entirety by the actual terms of that agreement.

Governance Agreement

Under the Governance Agreement, as amended, three of the Directors of the managing general partner are nominated by the Fund (each of whom may be a Trustee of the Fund and must be an unrelated Director) and, for so long as SIR Corp. holds at least a 10% interest in the Fund, whether directly or indirectly through its Class A GP Units of the Partnership (which are exchangeable for Units), two of the Directors are nominated by SIR Corp. In addition, the Governance Agreement provides for the establishment of a Corporate Governance Committee of the managing general partner, which are comprised solely of nominees of the Fund.

The Corporate Governance Committee is responsible for, among other things, overseeing the operations of the Partnership including payments to be made by SIR Corp. to the Partnership under the License and Royalty Agreement, considering and providing a recommendation on any material conflict of interest involving SIR Corp. and SIR GP or the Partnership before such material conflict of interest is approved by the Board of Directors of SIR GP, developing SIR GP’s approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues, and advising the Board of Directors of SIR GP in filling vacancies on such Board, and advising the Trustees of the Fund in filling vacancies on the Board of Trustees of the Fund.

The corporate governance practices of the managing general partner are discussed in detail in Appendix “A” to this Management Information Circular by reference to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Board of Trustees has unanimously adopted the Majority Voting Policy for circumstances involving an “uncontested” election, as described above under “Matters to be Considered at the Meeting – Election of Trustees”.

In addition, the Board of Trustees of the Fund is assisted in certain areas by the Fund’s Audit Committee, which, among other things, monitors the Fund’s financial reporting and internal controls and liaises with external auditors. A copy of the Audit Committee Charter is contained in Schedule “C” of the Fund’s 2018 Annual Information Form dated March 12, 2019, a copy of which is available on www.sircorp.com and on SEDAR at www.sedar.com under the “SIR Royalty Income Fund” profile.

MANAGEMENT CONTRACTS

There are no management functions of the Fund, the Partnership or SIR GP which are to any substantial degree performed by a person other than the Trustees in the case of the Fund, or the Directors and Officers of SIR GP in the case of the Partnership and SIR GP. Certain Executive Officers of SIR Corp. are also Executive Officers of SIR GP.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Trustees of the Fund, nominees for election as Trustees of the Fund nor persons who have been Trustees of the Fund since the commencement of the Fund’s last financial year, and no associate or affiliate of any of the foregoing, has any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Management Information Circular.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

On the closing of the Offering, the Fund acquired, indirectly through the Partnership and the Trust, the SIR Rights from SIR Corp., which are used in connection with the operation by SIR Corp., and its subsidiaries or sub-licensees of the SIR Restaurants in Canada. At the same time, the Fund acquired the SIR Loan which was made to SIR Corp. from a Canadian chartered bank. Pursuant to the License and Royalty Agreement with SIR Corp., the Partnership is entitled to a royalty based on the revenues generated by the SIR Restaurants.

None of the Trustees of the Fund, nominees for election as Trustees of the Fund nor persons who have been Trustees of the Fund since the commencement of the Fund's last financial year, and no associate or affiliate of any of the foregoing, has any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, in any proposed transaction which has materially affected or would materially affect the Fund or any of its subsidiaries other than as disclosed in this Management Information Circular or the Prospectus.

OTHER BUSINESS

Management is not aware of any matter intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

The Fund's Units are listed on the Toronto Stock Exchange with the trading symbol: SRV.UN.

Financial information is provided in the Fund's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2018 and is available on www.sircorp.com and on SEDAR at www.sedar.com under the "SIR Royalty Income Fund" profile.

Copies of the Fund's audited consolidated financial statements for the period ended December 31, 2018 together with the report of the auditors thereon, management's discussion and analysis of the Fund's financial condition and results of operations for 2018, the interim financial statements of the Fund for periods subsequent to the end of the Fund's last fiscal year, the current annual information form (together with any document incorporated therein by reference) of the Fund and this Management Information Circular are available upon request from the Secretary of SIR GP Inc.

Additional information relating to the Fund is available on at www.sedar.com under the "SIR Royalty Income Fund" profile.

By Order of the Board of Trustees

JEFFREY GOOD
Secretary, SIR GP Inc.
Burlington, Ontario
April 11, 2019

APPENDIX "A"

Corporate Governance of SIR Royalty Income Fund (the "Fund") and of SIR GP Inc. (the "Company") in its capacity as managing general partner of SIR Royalty Limited Partnership (the "Partnership"), as administrator of the Fund

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

On June 30, 2005, the Canadian Securities Administrators implemented National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201"). NI 58-101 and NP 58-201 have effectively replaced the corporate governance guidelines of the Toronto Stock Exchange and provide for mandated disclosure under NI 58-101 of a corporation's corporate governance practices under NP 58-201. The Company's and the Fund's corporate governance practices are set out below.

The following is the statement of corporate governance of the Fund and the Company. The Company is managing general partner of the Partnership. The Partnership acts as administrator of the Fund. The Company's operations are limited to acting as managing general partner of the Partnership, whose business is the ownership of the SIR Rights, the licensing of the SIR Rights in a manner consistent with the License and Royalty Agreement and the administration of the Fund and SIR Holdings Trust (the "Trust"). The business of the Company is managed and supervised by its Board of Directors. All references to the "Board of Directors" or "Directors" are to the Board of Directors and Directors of the Company, respectively. All references to the "Board of Trustees" are to the Board of Trustees of the Fund.

The Board of Directors and the Board of Trustees

The Board of Directors and the Board of Trustees are currently comprised of the same members, a majority of whom are considered independent as defined in the *Ontario Securities Act*. The three independent Directors are Peter Luit, John McLaughlin and William Rogers.

The other two Directors are Peter Fowler and Kim van Nieuwkoop. Peter Fowler is not considered independent as he is the CEO and a Director of SIR Corp., the licensee or sub-licensee of the SIR Rights, which are the principal assets of the Partnership. Kim van Nieuwkoop is not considered independent as she is an Officer of SIR Corp.

While the independent Directors and Trustees do not hold regularly scheduled meetings, to the extent that they wish to consider matters separately from the SIR Corp. Directors, they have met in camera from time to time. The independent members comprise both the Audit Committee of the Board of Directors and the Corporate Governance Committee of the Board of Trustees which enables the Board of Directors and the Board of Trustees to function independently of Management, where necessary. The Audit Committee and Corporate Governance Committee each met four times during fiscal 2018.

John McLaughlin is the Chair of both the Board of Directors and the Board of Trustees. John McLaughlin is considered to be an independent Director and Trustee. The role and responsibilities of the Chair include: the Chair shall be expected to attend and chair meetings of the Board of Directors and the Board of Trustees; the Chair shall not be a member of management of SIR Corp.; the Chair shall not be expected to perform policy making functions other than in his or her capacity as a Trustee of the Fund; the Chair shall not have the right or entitlement to bind the Fund in his or her capacity as Chair; the Chair shall provide direction with respect to the dates and frequencies of Board Meetings and related committee meetings and shall liaise with the other Trustees to prepare Board and committee meeting agendas; and the Chair should seek to ensure that the Board of Trustees carries out its responsibilities effectively.

Record of Attendance by Trustees			
For the period from January 1, 2018 to December 31, 2018			
Trustee	Board Meetings Attended ⁽¹⁾	Committee Meetings Attended	
		Audit	Corporate Governance
Kim van Nieuwkoop	100%	N/A	N/A
Peter Fowler	100%	N/A	N/A
Peter Luit	100%	100%	100%
John McLaughlin	100%	100%	100%
William Rogers	100%	100%	100%

(1) Includes both Board of Directors' and Board of Trustees' meetings.

Board of Directors

The Company is governed by the Governance Agreement, a copy of which is available on www.sircorp.com and on SEDAR at www.sedar.com under the “SIR Royalty Income Fund” profile. Pursuant to the provisions of the Governance Agreement, the Board of Directors consists of five individuals. Three of the Directors are nominated by the Fund (each of whom is a Trustee of the Fund and considered to be independent of the Company) and the other two Directors are nominated by SIR Corp.

Corporate Governance Committee

The Board of Directors appointed a Corporate Governance Committee comprised of the three independent Directors (Peter Luit, John McLaughlin and William Rogers).

The Corporate Governance Committee is responsible for such matters in respect of the Partnership as may be determined by the Board of Directors, including: (i) overseeing the operations of the Partnership, including payments to be made by SIR Corp. to the Partnership, (ii) considering, and providing a recommendation on, any material conflict of interest involving SIR Corp. and the Company or the Partnership before such material conflict of interest is approved by the Board of Directors, (iii) annually reviewing the operations of SIR Corp. including its business plans and prospects for the ensuing year, the performance of management of SIR Corp., and any adjustments to be made pursuant to the License and Royalty Agreement, the full text of which is available on SEDAR at www.sedar.com under the “SIR Royalty Income Fund” profile, (iv) developing the Company’s approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues, (v) advising the Board of Directors and the Board of Trustees in filling vacancies, and (vi) periodically reviewing the composition and effectiveness of the Board of Directors and the Board of Trustees and the contribution of individual Directors and Trustees.

The Corporate Governance Committee supervises the Fund’s written corporate disclosure and insider trading policies. This policy, among other things: (i) articulates the legal obligations of the Fund, its affiliates and their respective Trustees, Directors, Officers and employees with respect to confidential information, (ii) identifies spokespersons of the Fund who are authorized to communicate with third parties such as analysts, the media and investors, (iii) provides guidelines on the disclosure of forward-looking statements, (iv) requires advance review by senior representatives of any disclosure of financial information to seek to ensure that the information is

not material, and to seek to ensure that selective disclosure of material information does not occur, and that if it does occur, a news release is issued promptly, and (v) establishes “black-out” periods immediately prior to and following the disclosure of quarterly and annual financial results during which the Fund, its affiliates and their respective Trustees, Directors, Officers and certain other persons may not purchase or sell units of the Fund in the market.

Board of Trustees

The Fund is required to have a minimum of three Trustees and a maximum of ten Trustees. At least three-quarters of the Trustees are required to be resident in Canada and questions are to be decided by a majority of resident Canadian Trustees. The role of the Board of Trustees is to supervise the activities and manage the affairs of the Fund.

A Declaration of Trust as amended and restated on October 12, 2004 (the “Declaration of Trust”), a copy of which is available on www.sircorp.com and on SEDAR at www.sedar.com under the “SIR Royalty Income Fund” profile, provides that the Trustees may, in respect of the trust assets, exercise all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof and will supervise the activities and manage the affairs of the Fund. The role of the Trustees includes, among other things: (i) acting for, voting on behalf of and representing the Fund as a unitholder and noteholder of the Trust, (ii) acting for, voting on behalf of and representing the Fund as a shareholder of the Company, including voting for the election of the Directors thereof, (iii) maintaining records and providing reports to voting unitholders of the Fund, (iv) supervising the activities of the Fund, (v) supervising the administration of a loan of \$40 million acquired by the Fund from a Canadian chartered bank, (vi) effecting payments of distributions from the Fund to unitholders of the Fund, and (vii) voting in favour of the Fund’s nominees to serve as Trustees of the Trust.

The Declaration of Trust provides that the Trustees must act honestly and in good faith with a view to the best interests of the Fund and in connection therewith must exercise the degree and care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and standard of care of the Trustees are intended to be similar to, and not to be any greater than, those imposed on a Director of a corporation governed by the *Canada Business Corporations Act*.

Audit Committee

The Board of Trustees’ Audit Committee was established to monitor the Fund’s financial reporting, accounting systems and internal controls, and to liaise with the Fund’s external auditors. The members of the Audit Committee are Peter Luit, John McLaughlin and William Rogers. Each member is considered to be independent within the meaning of applicable securities laws and none receives, directly or indirectly, any compensation from the Company other than for service as a member of the Board of Directors and applicable committees.

All members of the Audit Committee are considered by the Directors to be financially literate. In considering criteria for determinations of financial literacy, the Directors look at the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Fund’s financial statements. A Charter for the Audit Committee has been approved by the Board of Trustees. A copy of the Audit Committee Charter is contained at Schedule “C” of the Funds 2018 Annual Information Form dated March 12, 2019, a copy of which is available on www.sircorp.com and on SEDAR at www.sedar.com under the “SIR Royalty Income Fund” profile.

The Audit Committee periodically meets with the external auditors of the Fund without the presence of Management. The Audit Committee assists the Board of Trustees in its oversight of (i) the integrity of the Fund's financial statements, (ii) the external auditor's qualifications and independence, (iii) the performance of the external auditors, (iv) the adequacy and effectiveness of internal controls, and (v) compliance with legal and regulatory matters. The Audit Committee Charter provides that the committee is responsible for establishing procedures for the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Board Mandate

The role of the Board of Directors is outlined in the Governance Agreement. The role of the Board of Trustees is outlined in the Declaration of Trust. Both of these documents are available on www.sircorp.com and on SEDAR at www.sedar.com under the "SIR Royalty Income Fund" profile.

Position Descriptions

No specific position descriptions have been adopted due to the nature of the Fund.

Orientation and Continuing Education

The Board of Directors and the Board of Trustees have an informal orientation program for new Directors and Trustees in order to seek to ensure that new members are familiarized with the role of the Boards, their committees and their Directors and Trustees as well as with the Company's business. Additional orientation or information is provided as requested to new Directors or Trustees. The Board of Directors and the Board of Trustees do not have continuing education programs for Directors or Trustees but informal updates are provided for, including by external advisors. Directors and Trustees are expected to maintain the skill and knowledge necessary to meet their respective obligations.

Ethical Business Conduct

No formal Code of Ethics has been adopted for the Fund, given its nature.

Nomination of Directors and Trustees

The Charter of the Corporate Governance Committee provides that the committee will recommend nominees to the Board of Directors. The Corporate Governance Committee, in consultation with the Board of Directors as a whole, acts as the nominating committee. The Corporate Governance Committee periodically reviews the composition and effectiveness of the Board of Directors and analyzes the needs of the Board of Directors when vacancies arise. The Corporate Governance Committee is composed entirely of independent Directors.

The Directors support an individual, rather than a slate-based, nomination process.

The Board of Trustees has unanimously adopted the Majority Voting Policy for circumstances involving an "uncontested" election, as described above under "Matters to be Considered at the Meeting - Election of Trustees".

While the role of the Chair has been established as described above, chairs of committees are expected to manage the functioning of such committees, and the CEO is expected to liaise with SIR Corp.

Compensation

The Corporate Governance Committee periodically reviews the compensation of the Directors and Trustees against the compensation paid to Directors and Trustees of similar entities and makes recommendations to the Board of Directors and to the Board of Trustees. The Fund does not have a compensation committee nor has it engaged a compensation consultant during the 2018 financial year.

The Company's and the Fund's operations are limited and as a consequence there are no paid employees.

Assessments

The Corporate Governance Committee Charter provides that the committee should periodically review the composition and effectiveness of the Board of Directors and the Board of Trustees, and the contribution of individual Directors and Trustees. The Board of Directors intends to review, on a periodic basis, the effectiveness of the Directors and the Board of Directors as a whole, the Audit Committee of the Board of Trustees of the Fund and the Corporate Governance Committee, as well as the contributions of individual Directors. The Board of Directors believes its current size and composition facilitates effective decision-making.

Policies Generally

As a passive income fund, the Fund seeks to pass through substantially all of its distributable cash to its investors. It weighs the benefits of adopting any additional policies and procedure against their costs, which could lead to reductions in such distributions.

Director Term Limits and Other Mechanisms of Board Renewal

The Fund has not adopted term limits or other mechanisms of board renewal because the Board's view is that it benefits from the experience of its Trustees and does not perceive a need for renewal at this time.

Policies Regarding the Representation of Women on the Board and Consideration of the Representation of Women in the Director Identification and Selection Process

The Fund supports and embraces diversity. The ongoing success of the Royalty Pooled Restaurants depends on diversity. The Fund has not adopted, and does not currently intend to adopt, a written policy relating to the identification and nomination of women Directors because the Board generally considers a range of diversity criteria including, but not limited to: gender, age, professional experience, cultural and educational background, skill set, expertise in a particular field and length of service. The appointment is based on merit and contribution that each candidate brings to the board. The board composition and criteria is discussed annually by the Corporate Governance Committee.

Consideration of the Representation of Women in Executive Officer Appointments

In appointing Executive Officers to the management team, the Fund does not consider the level of representation of women in Executive Officer positions. The Fund has no paid Executive Officers. Rather, the CEO and CFO of SIR Corp. from time to time also fulfil these functions for the Fund without additional compensation. The incumbents in these positions are recruited by SIR Corp. The independent Corporate Governance Committee reviews the qualifications of SIR's executives for their suitability of their roles in the governance and management of the Fund.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Fund has not adopted a target regarding women on the Board because the Fund does not believe that any Director or Trustee nominee should be chosen or excluded solely or largely because of gender. The Board composition and criteria is discussed annually by the Corporate Governance Committee.

Number of Women on the Board and in Executive Officer Positions

As at April 11, 2019, one of the Fund's Trustees is a woman, representing 20% of the Trustees. While the CFO's immediate predecessor was a woman, at the current time, both the CEO and CFO are men. As a result, as at April 11, 2019, none of the Fund's Executive Officers are women, representing 0% of the Fund's Executive Officers. However, Ms. van Nieuwkoop is a senior executive of SIR Corp., as well as a Trustee of the Fund.