

AUDIT COMMITTEE CHARTER

Starlight Hybrid Global Real Assets Trust (the “Trust”)

1. PURPOSE

- 1.1 The trustees of the Trust (the “**Trustees**”) shall appoint an audit committee (the “**Committee**”) to assist the Trustees in fulfilling their responsibilities. The overall purpose of the Committee of the Trust is to monitor the Trust’s system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Trust, to enhance the independence of the Trust’s external auditors and to oversee the financial reporting process of the Trust.

2. PRIMARY DUTIES AND RESPONSIBILITIES

- 2.1 The Committee’s primary duties and responsibilities are to:
- (a) serve as an objective party to monitor the Trust’s financial reporting and internal control system and review the Trust’s financial statements;
 - (b) review the performance of the Trust’s external auditors; and
 - (c) provide an open avenue of communication among the Trust’s external auditors, the Trustees and senior management of Starlight Investments Capital GP Inc., in its capacity as manager of the Trust (the “**Manager**”).

3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1 The Committee shall be comprised of at least three Trustees, as determined by the Trustees, two of whom shall be free from any relationship that, in the opinion of the Trustees, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- 3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Trust’s financial statements.
- 3.3 The Trustees shall appoint the members of the Committee. The Trustees may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a Trustee of the Trust shall cease to be a member of the Committee.
- 3.4 Unless a chair is elected by the Trustees, the members of the Committee shall elect a chair from among their number (the “**Chair**”). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Trustees.
- 3.5 The Committee, through its Chair, shall have access to such officers and employees of the Trust and the Manager and to the Trust’s external auditors and its legal counsel, and to such information respecting the Trust as it considers necessary or advisable in order to perform its duties.
- 3.6 Meetings of the Committee shall be conducted as follows:
- (a) the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;
 - (b) the external auditors or any member of the Committee may call a meeting of the Committee;

- (c) any Trustee of the Trust may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such Trustee, and may participate in such meeting to the extent permitted by the Chair; and
 - (d) the external auditors and the Manager shall, when required by the Committee, attend any meeting of the Committee.
- 3.7 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Manager as it deems necessary.
- 3.8 Compensation to members of the Committee shall be limited to Trustees' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Trust.
- 3.9 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Trust. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

- 4.1 The overall duties of the Committee shall be to:
- (a) assist the Trustees in the discharge of their duties relating to the Trust's accounting policies and practices, reporting practices and internal financial controls and the Trust's compliance with legal and regulatory requirements;
 - (b) establish and maintain a direct line of communication with the Trust's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
 - (c) be aware of the risks of the business and ensure the Manager has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.
- 4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Trust, including the resolution of disagreements between the Manager and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:
- (a) recommending to the Trustees the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Trust;
 - (b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;
 - (c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;

- (d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Trust's external auditors to the Trust or any subsidiary entities;
- (e) consulting with the external auditor, without the presence of the Manager about the quality of the Trust's accounting principles, internal financial controls and the completeness and accuracy of the Trust's financial statements;
- (f) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Trustees and the Committee as representatives of the unitholders of the Trust, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (g) reviewing and approving the nature of and fees for any non-audit services performed for the Trust by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

- (a) review the Trust's financial statements, management's discussion and analysis of financial results ("MD&A") and any financial press releases before the Trust publicly discloses this information; and
- (b) review and periodically assess the adequacy of procedures in place for the review of the Trust's public disclosure of financial information extracted or derived from the Trust's financial statements, other than the Trust's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) in consultation with the external auditor, review with the Manager the integrity of the Trust's financial reporting process, both internal and external;
- (b) review the audit plan with the external auditor and the Manager;
- (c) review with the external auditor and the Manager any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Manager that may in any such case be material to financial reporting;
- (d) review the contents of the audit report;
- (e) question the external auditor and the Manager regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (f) review the scope and quality of the audit work performed;
- (g) review the co-operation received by the external auditor from the Manager's and the Trust's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;
- (h) review the appointments of the chief financial officer and any key financial executives involved in the financial reporting process;
- (i) review and approve the Trust's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Manager of all significant variances between comparative reporting periods before release to the public.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Trust's financial reporting as reported to the Committee by the Manager and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the Trust's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by the Manager or the external auditors;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Manager;
- (e) review any errors or omissions in the current or prior year's financial statements;
- (f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable.

4.6 The other duties of the Committee shall include:

- (a) reviewing any related-party transactions not in the ordinary course of business;
- (b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (c) reviewing and reporting to the Trustees on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (d) inquiring of the Manager and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- (e) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Trust of concerns regarding such; and
- (f) reviewing any other questions or matters referred to it by the Trustees.