

**NOTICE OF CHANGE IN LEGAL STRUCTURE
AND OF TERMINATION
Pursuant to Section 2.10 of National Instrument 81-106**

This notice is provided on behalf of LDIC Inc. pursuant to the requirements of Section 2.10 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”).

Item 1 – Name of Party to the Transaction:

North American Infrastructure Fund (the “**Fund**”)

and

LDIC Inc. (the “**Manager**”)

130 King Street
Suite 2130
Toronto, Ontario M5X 1E2

Item 2 – Description of the Transaction:

Notice is hereby given pursuant to section 2.10 of NI 81-106 that the Fund was terminated effective May 29, 2020 (the “**Transaction**”).

Item 3 – Effective Date of the Transaction:

May 29, 2020

Item 4 – The name of the Party that ceased to be a reporting issuer following the Transaction:

As a result of the Transaction, the Fund ceased to exist and therefore ceased to be a reporting issuer in any jurisdiction in Canada.

Item 5 – The date of the Investment Fund’s first financial year-end following the Transaction:

Not applicable.

Item 6 - If applicable, the periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the Investment Fund’s first financial year following the Transaction:

Not applicable.

DATED: June 5, 2020

LDIC INC.

as Manager of **NORTH AMERICAN INFRASTRUCTURE FUND**

By: "Beryl McCallum"
Beryl McCallum
President and CCO