
**AMENDED AND RESTATED MASTER DECLARATION OF TRUST
IN RESPECT OF
THE WAYPOINT INVESTMENT FUNDS**

**DATED FEBRUARY 1, 2019, AS AMENDED AND RESTATED
AS OF OCTOBER 10, 2019**

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THE WAYPOINT INVESTMENT FUNDS

AMENDED AND RESTATED MASTER DECLARATION OF TRUST

THIS AMENDED AND RESTATED MASTER DECLARATION OF TRUST is made in Toronto, Canada this 10th day of October, 2019.

RECITALS

WHEREAS Waypoint Investment Partners Inc. (the “**Manager**”, “**Waypoint**” or “**Trustee**”), a corporation incorporated under the laws of Ontario, having an office at 1133 Yonge Street, Suite 600, Toronto, Ontario, M4T 2Y7, is the trustee of All Weather Fund (the “**Original Fund**”) pursuant to a master declaration of trust governing the Waypoint Investment Partners Pooled Funds dated as of February 1, 2019 (the “**Original Declaration of Trust**”);

AND WHEREAS units of each class of the Original Fund are currently offered to investors only by way of prospectus exemption, and Waypoint now wishes to prospectus-qualify units of this fund and bring the fund under the securities regulatory regime applicable to alternative mutual funds;

AND WHEREAS the Trustee wishes to amend and restate the Original Declaration of Trust in order to (i) modernize its terms to accommodate retail distribution, including compliance with National Instrument 81-102 *Investment Funds*; (ii) change the group name of the funds governed under the Original Declaration of Trust, as amended and restated hereunder to “The Waypoint Investment Funds”; (iii) change the name of the Original Fund to “Waypoint All Weather Alternative Fund”; (iv) redesignate the outstanding classes of units of the Original Fund from Class A, Class F, Class F(US), Class I and Class W to Series A-OM, Series F-OM, Series F(US)-OM, Series I-OM and Series W-OM of the single Class, respectively; (v) remove the management and portfolio management functions from the terms of the declaration and have those governed by a separate agreement in keeping with current practice; and (vi) amend Schedule A to add new series of units of the single Class to the Original Fund;

AND WHEREAS pursuant to Section 14.9(5)(c) of the Original Declaration of Trust, the Trustee is entitled to amend and restate the Original Declaration of Trust without the consent of, or prior notice to, Unitholders to bring the Original Declaration of Trust into conformity with applicable laws of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection of the Trustee or the Manager or increase their respective responsibilities;

AND WHEREAS the Manager is of the opinion that the amendments provided for herein do not adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection of the Trustee or the Manager or increase their respective responsibilities;

AND WHEREAS pursuant to Section 2.1 of the Original Declaration of Trust the Manager may adopt any other name for the Original Fund that it deems appropriate in its discretion;

AND WHEREAS pursuant to Section 7.1(4) of the Original Declaration of Trust the Manager, in its discretion, may convert or redesignate one or more Units of any Class to Units of any other Class or Series;

AND WHEREAS notice of the proposed redesignation of the outstanding Units of the Original Fund, change of name of the Original Fund and amendments to the Original Declaration of Trust was mailed to Unitholders of the Original Fund on September 11, 2019;

AND WHEREAS the execution of this amended and restated declaration of trust does not constitute a termination or resettlement of the Original Declaration of Trust or the Fund created thereby;

NOW THEREFORE, Waypoint hereby declares that:

- (a) this amended and restated Master Declaration of Trust is being executed by Waypoint Investment Partners Inc. to facilitate the administration of the unit trusts listed from time to time in Schedule A (the “**Funds**”) and it hereby, amends and restates the Original Declaration of Trust;
- (b) it is the trustee of each of the Funds on the terms and conditions set out in this amended and restated Master Declaration of Trust;
- (c) the group name of the Funds is hereby changed to “The Waypoint Investment Funds”;
- (d) the name of the Original Fund is hereby changed to “Waypoint All Weather Alternative Fund”;
- (e) the outstanding Class A, Class F, Class F(US), Class I and Class W units are hereby redesignated as Series A-OM, Series F-OM, Series F(US)-OM, Series I-OM and Series W-OM units of the single Class;
- (f) the following new series of units of the single Class of the Original Fund are hereby created as reflected in Schedule “A” hereto: Series A, Series F and Series I units and units of such series shall have an initial issue price of \$10; and
- (g) this Amended and Restated Master Declaration of Trust, including Schedule A hereto, may be amended in the future to add or delete funds or series of units of funds and for any other purpose permitted by the terms of this Declaration of Trust.

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In the Declaration of Trust:

“**Adjusted Distribution**” has the meaning ascribed thereto in Section 8.3.3;

“**Affiliate**”, when used in relation to any Person, means an insider, an associate or an affiliated, controlled or subsidiary company of the Person, all such terms having the respective meanings ascribed thereto by the *Securities Act* (Ontario) as the same may from time to time be amended;

“**Basket of Securities**”, when used in relation to a Fund that offers ETF Units, means a group of securities selected by the Trustee from time to time that collectively reflect the constituents of the portfolio of that Fund;

“**Business Day**” means any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario and any other day on which businesses are generally closed in the Province of Ontario or, in connection with a Fund that offers ETF Units, any day on which the exchange on which the ETF Units are listed is open for business;

“**Cash Issuance Notice**” means a notice delivered by the Trustee to a Designated Broker in accordance with Section 5.5.2;

“**Cash Redemption Request**”, when used in relation to a Fund that offers ETF Units, means a cash redemption request as contemplated by Section 5.8 signed by a CDS Participant or its agent, substantially in the form prescribed by the Trustee from time to time;

“**CDS**” means CDS Clearing and Depository Services Inc. or any successor thereto;

“**CDS Participant**” means a registered dealer or other financial institution that is a participant in CDS;

“**Class**” means the single class of Units of a Fund;

“**Common Expenses**” means, in respect of a Fund, those expenses of the Fund that are not determined by the Manager to be attributable to a particular Series of the Fund;

“**Dealer**” means a registered dealer that has entered into a continuous distribution dealer agreement with the Trustee or the Manager on behalf of one or more Funds that offer ETF Units;

“**Declaration of Trust**”, “**hereto**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Master Declaration of Trust as it may be amended or supplemented from time to time and not to any particular article, section or other portion thereof;

“**Deemed Subscription**”, when used in relation to a Fund that offers ETF Units, means any circumstance when a Designated Broker may be deemed to subscribe for ETF Units, as agreed between the Trustee and the Designated Broker from time to time;

“Depository” means any authorized domestic or foreign depository, clearing or settlement agency or system, including CDS and The Depository Trust Company;

“Designated Broker”, when used in relation to a Fund that offers ETF Units, means a registered dealer that has entered into a designated broker agreement with the Trustee or the Manager, on behalf of one or more of such Funds, pursuant to which the Designated Broker agrees to perform certain duties in relation to those Funds;

“Disclosure Documents” means, in respect of a Fund, any preliminary prospectus, prospectus or simplified prospectus of the Fund, including the annual information form, the fund facts, the ETF facts, the annual and interim financial statements and the annual and interim management reports of fund performance, included or deemed to be included therein, any amendments or material change reports and any other documents that may from time to time be filed as part of the permanent information record of the Fund as required in connection with the distribution of Units of the Fund by the securities regulatory authorities in each of the jurisdictions in which Units of the Fund are qualified for distribution or, where Units of the Fund are offered other than pursuant to a prospectus, any offering memorandum or other offering document of the Fund or one or more Series of the Fund;

“Distribution Record Date” means a date designated by the Trustee as a record date for the determination of Unitholders of ETF Units of a Fund entitled to receive a distribution;

“ETF Units”, when used in relation to a Fund, means the Units of all Series of Units of that Fund, if any, that are listed on a stock exchange;

“Exchange Request”, when used in relation to a Fund that offers ETF Units, means an exchange request as contemplated by Section 5.7 signed by a CDS Participant or its agent, substantially in the form prescribed by the Trustee from time to time;

“Fund” or **“Funds”** has the meaning ascribed thereto in the recitals to this Declaration of Trust;

“Fund Property” means:

- (i) all monies, securities, property, assets and investments, real or personal, tangible or intangible, paid or transferred to and accepted by or in any manner acquired by the Trustee and held by the Trustee on the trusts herein declared;
- (ii) all income or other accretions which may hereafter be accumulated under the powers herein contained; and
- (iii) all monies, securities, property, assets, investments or reinvestments substituted for or representing all or any part of the foregoing;

“Independent Review Committee” means the independent review committee for the Funds from time to time, initially appointed by the Manager pursuant to NI 81-107;

“**Management Fee Distribution**” means a distribution pursuant to Section 8.4;

“**Manager**” means, in respect of a Fund, the Person engaged from time to time as the manager of the Fund as contemplated by Section 3.2.14;

“**Member**” means an individual member of the Independent Review Committee, and “**Members**” means all of such members collectively;

“**Mutual Fund Units**”, when used in relation to a Fund, means the Units of that Fund other than any ETF Units;

“**NI 81-102**” means National Instrument 81-102 *Investment Funds* of the Canadian securities administrators;

“**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

“**Net Asset Value**” means, in respect of a Fund, the value of all assets of such Fund less all of its liabilities, as determined in accordance with Section 7.1;

“**Net Capital Gains**” means, in respect of a Fund for any taxation year, the net capital gains of the Fund for such taxation year computed in accordance with Section 8.1.2;

“**Net Income**” means, in respect of a Fund for any taxation year, the net income of the Fund for such taxation year computed in accordance with Section 8.1.1;

“**Net Loss**” means, in respect of a Fund for any taxation year, the net loss of the Fund for such taxation year computed in accordance with Section 8.1.1;

“**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, whether or not a legal entity, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Portfolio Expense Distribution**” has the meaning ascribed thereto in Section 8.4;

“**Prescribed Number of Units**”, when used in relation to a Fund that offers ETF Units, means the number of ETF Units determined by the Trustee from time to time for purposes of Subscription Orders, Exchange Requests and other purposes;

“**Record Date for Voting**” means the date which shall be established from time to time pursuant to Section 6.6;

“**Register**” means the register or registers established and maintained pursuant to Section 4.5;

“**Securities Authorities**” in respect of a Fund, means the federal, provincial and/or territorial securities regulatory authorities in Canada which have jurisdiction to regulate the operation of the Fund and the distribution of its Units from time to time;

“**Securities Legislation**” in respect of a Fund, means the federal, provincial and/or territorial laws and regulations of Canada that are applicable to the Fund and the requirements, rules, policies and instruments of the Securities Authorities that are applicable to the Fund, all as may be from time to time amended or replaced and, in the case of the Fund, as the application of same to the Fund may have been modified by any approval or exemption granted by any of the Securities Authorities;

“**Series**” means a series of the single Class of Units of a Fund, howsoever designated by the Trustee from time to time;

“**Series Expenses**” means, in respect of a Series of a Fund, the expenses of the Fund or such portion thereof, that the Manager of the Fund determines attributable to the Series of the Fund;

“**Series Net Asset Value**” means, in respect of a Series of a Fund, the Series Net Asset Value of the Fund of such Series determined in accordance with Section 4.4.3;

“**Series Net Asset Value per Unit**” means, in respect of a Series of a Fund, the Series Net Asset Value per Unit of such Series of the Fund determined in accordance with Section 4.4.4;

“**Subscriber**” means a Person who has subscribed for Units;

“**Subscription Order**”, when used in relation to a Fund that offers ETF Units, means a subscription order placed by a Designated Broker, a Dealer or, in the discretion of the Trustee, any other Person for a minimum of one Prescribed Number of Units;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder as the same may from time to time be amended;

“**taxation year**” of a Fund means the taxation year of a Fund for the purposes of the Tax Act;

“**Trustee**” means the trustee holding office under the Declaration of Trust from time to time, whether it is the signatory hereto or an additional or successor trustee;

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

“**Unit**” means, in respect of a Fund, a unit of participation in such Fund, issued or to be issued and outstanding at the relevant time, and includes the Mutual Fund Units and the ETF Units, and “**Series Unit**” with a designation of a particular Series means, in respect of a Fund, a Unit of the Fund of that particular Series, and, unless the context otherwise requires, includes fractions of a Unit;

“**Unitholder**” means, in respect of a Fund, a person for the time being recorded as a holder of Units of the Fund in the register maintained in accordance with this Declaration of Trust for the Fund and, “**Series Unitholder**” with a designation of a particular Series means, in respect of a Fund, a Unitholder of such Fund registered as holding the particular Series of Units;

“**Valuation Date**” means, in respect of a Fund and a Series of the Fund, each Business Day or such other dates, as determined from time to time by the Trustee and set forth in the Disclosure Documents of the Fund or Series; and

“**Valuation Time**” means the particular time on a Valuation Date at which the Trustee determines the Net Asset Value and Series Net Asset Value of a Fund, as determined from time to time by the Trustee and set forth in the Disclosure Documents.

1.2 Interpretation

In the Declaration of Trust, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Statute References

Any reference in the Declaration of Trust to a statute, regulation or instrument thereunder shall be deemed to be a reference to such statute, regulation or instrument as amended, re-enacted or replaced from time to time and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements. Where there are proposals for amendments to the Tax Act which have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustee may take such proposals into consideration and apply the provisions thereof as if such proposals had been enacted into law and proclaimed into force.

1.4 Invalidity of Provisions

Each of the provisions contained in the Declaration of Trust is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not in any manner affect or render invalid or unenforceable any other provision thereof. The provisions of the Declaration of Trust are severable, and if the Trustee shall determine, with the advice of counsel, that any of such provisions is in conflict with Securities Legislation or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of the Declaration of Trust; provided, however, that such determination shall not affect any of the remaining provisions of the Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

1.5 Headings for Reference Only

The division of the Declaration of Trust into articles, sections and subsections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Declaration of Trust.

1.6 Governing Law

The Declaration of Trust shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.7 Currency

All references herein to currency are to lawful currency of Canada.

1.8 References to Acts of a Fund or Trustee

For greater certainty, where any reference is made in the Declaration of Trust to an act to be performed by a Fund, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of the Fund and where any reference is made in the Declaration of Trust to an act to be performed by the Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of a Fund.

ARTICLE 2 **THE FUNDS**

2.1 Establishment of the Funds

2.1.1 Each Fund established or governed hereby constitutes a distinct and separate trust. The Trustee shall be the trustee of the Fund Property from time to time of each of the Funds and hold same upon and subject to the provisions of this Declaration of Trust.

2.1.2 Additional Funds shall be established hereunder from time to time by the execution by the Trustee of an amended Schedule A reflecting the name, series and investment objectives of such Fund and the payment by the Manager of \$10 or such other amount as is determined by the Trustee in its discretion to constitute and settle such Fund. Any such Fund established hereunder shall be governed by the terms, conditions and provisions hereof, except to the extent that any such terms, conditions and provisions are varied or supplemented in Schedule A.

2.2 Name of the Funds

2.2.1 The trusts governed by this Declaration of Trust shall be known collectively as The Waypoint Investment Funds or by such other name as the Trustee may from time to time determine.

2.2.2 Each Fund shall have the name attributed to it in Schedule A to the Declaration of Trust or such other name as shown in such Schedule from time to time.

2.2.3 The Trustee of a Fund may at any time and from time to time, in its sole discretion, adopt a French version of the name for any Fund or for the Funds collectively by reflecting such name in Schedule A.

2.3 Use of Name

If the Trustee determines that the use of the name of a Fund is not practicable, lawful, convenient or desirable, it may use such other designation or it may adopt such other name for the Fund as it considers appropriate.

2.4 Change of Name

The Trustee shall forthwith, upon the written request of Waypoint:

- 2.4.1 cease to use the name “Waypoint” or any name similar thereto;
- 2.4.2 amend the Declaration of Trust to change the name of the Funds to one which does not include the name “Waypoint” or name similar thereto; and
- 2.4.3 execute and deliver all instruments necessary to evidence the change of name in each public registry where the name of the Funds shall have been registered and to disclaim any right, title or interest in or to the name “Waypoint”.

The Trustee hereby irrevocably appoints Waypoint as agent and attorney for the Trustee to do any and all such things, including the execution and delivery of all documentation, necessary to carry out the provisions of this section. The Trustee shall reimburse Waypoint for expenses incurred by it in carrying out these provisions.

2.5 Principal Office

The principal office of the Funds shall be at the head office of the Trustee from time to time in the City of Toronto, in the Province of Ontario, unless changed by the Trustee in its discretion. The Funds may have such other offices or places for the conduct of its affairs as the Trustee may determine from time to time.

2.6 Purpose of the Funds and Investment Objectives

Each Fund established hereunder shall have as its sole purpose and undertaking the investing of its funds in property in accordance with the investment objectives set out in Schedule A to the Declaration of Trust. Subject to the applicable requirements in Securities Legislation, the Trustee may change the investment objectives of a Fund from time to time by amending Schedule A.

The Trustee shall invest and reinvest from time to time, in its discretion, any money at any time held in or for a Fund in accordance with the investment objective of the Fund and may hold all or part of the Fund Property of a Fund in cash or cash equivalents.

2.7 Investment Restrictions

- 2.7.1 The Trustee may from time to time adopt such investment restrictions as it considers appropriate in its discretion provided that if at any time Units are offered under a prospectus, the Trustee shall adopt the standard investment restrictions and

practices prescribed by Securities Authorities as set out in National Instrument 81-102 except as otherwise approved by Securities Authorities. Notwithstanding the foregoing, a Fund may not acquire, hold or dispose of any property or engage in any undertaking that would cause the Fund to be a “SIFT trust” under the Tax Act.

- 2.7.2 Subject to the applicable requirements in Securities Legislation, changes in the investment restrictions and policies of a Fund may be made from time to time by the Manager without prior notice to or approval from the Unitholders of that Fund. The Manager may apply, in its discretion, on behalf of the Fund for exemptive relief from any of the investment restrictions and policies set out in Securities Legislation.

2.8 Nature of the Funds

Each Fund is an open-end unincorporated trust. Each Fund is not and is not intended to be, shall not be deemed to be and shall not be treated as, a general partnership, limited partnership, syndicate, association, agency, joint venture, company or corporation, nor shall the Trustee or the Unitholders or any of them for any purpose be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers. The Trustee shall not be, or be deemed to be, the agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of the Funds and the rights of the Unitholders shall be limited to those conferred upon them by the Declaration of Trust and by law.

2.9 Declaration of Trust Binding on Unitholders

The terms and conditions of the Declaration of Trust and any deed supplemental thereto shall be binding upon each Unitholder and all persons claiming through the Unitholder as if such Unitholder had been a party to the Declaration of Trust.

ARTICLE 3 TRUSTEE’S POWERS AND AUTHORITIES

3.1 General Powers

The Trustee shall have, without the necessity of authorization by, and free from any power of control on the part of, the Unitholders, all the powers of a natural person, including, without limitation, full, absolute and exclusive power, control and authority over the Fund Property of a Fund and over the undertaking and affairs of a Fund, to the same extent as if the Trustee were the sole, beneficial owner thereof in its own right, to do all such acts and things as in its judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the terms of the Declaration of Trust or the affairs of the Fund.

The investment powers and authorities contained in the Declaration of Trust are in addition to any powers or authorities conferred by the laws of any jurisdiction with respect to investments permitted to be made by trustees, and the Trustee may make such investments unless specifically prohibited by such laws.

The enumeration of any specific power or authority in the Declaration of Trust shall not be construed as limiting the general powers or authorities, or any specific power or authority, conferred herein on the Trustee. Every discretion or power hereby conferred on the Trustee shall be an absolute and uncontrolled discretion or power. Any determination as to what is in the interests of a Fund made by the Trustee in good faith shall be conclusive. In construing the provisions of the Declaration of Trust, the presumption shall be in favour of a grant of power to the Trustee.

3.2 Specific Powers

Subject only to the express limitations contained in the Declaration of Trust and in addition to any other powers and authorities conferred under the Declaration of Trust or which the Trustee may have by virtue of any present or future statute or rule of law, the Trustee shall have and may exercise in its discretion, at any time and from time to time, without any action by or consent of the Unitholders, the following powers and authorities in such manner and upon such terms and conditions as it may from time to time consider proper:

- 3.2.1 to operate and carry on the business of an investment fund, and exercise all the powers necessary and appropriate to the conduct of such operations;
- 3.2.2 to retain any and all monies, securities, property, assets or investments received by the Trustee in the form in which they are conveyed, transferred or contributed and for such length of time as the Trustee in its discretion may consider advisable;
- 3.2.3 to invest and reinvest any monies from time to time forming part of the Fund Property of a Fund in any securities, property (real or personal), assets, derivatives, mutual funds or pooled funds (including those managed or trusted by the Trustee) or other investments, moveable or immovable, of whatsoever nature and situated anywhere in the world or related to any class or kind of industry and whether producing income or not and whether involving liability or not which the Trustee in its discretion may consider advisable, including for greater certainty any investment permitted by National Instrument 81-102 or any investment approved by Securities Authorities, notwithstanding that the securities, property, assets or investments may not be securities, property, assets or investments in which trustees are by law authorized to invest trust funds, to the extent that the Trustee shall have the same full and unrestricted powers of investing and reinvesting in securities, property, assets and investments in all respects as if the Trustee were the beneficial owner;
- 3.2.4 to increase the capital of a Fund at any time by the issuance of additional Units to such party or parties and for such amount and type of consideration, including cash or property, at such time or times and on such terms as the Trustee may deem best, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities) and businesses, and adopt and offer to Unitholders such reinvestment, cash distribution, payout plans or related plans as the Trustee shall deem appropriate;

- 3.2.5 to enter into arrangements regarding the distribution, issue and sale of Units, including, for ETF Units, arrangements relating to the listing for trading of the ETF Units on the TSX, Aequitas NEO Exchange Inc. or such other stock exchange as the Trustee may determine;
- 3.2.6 to sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer and otherwise deal in Units; to apply to any such sale, repurchase, redemption, retirement, cancellation or acquisition of Units any funds or property of the Fund Property of a Fund or a particular Series of a Fund in respect of which such Units are issued, whether capital or surplus or otherwise;
- 3.2.7 to sell, assign, convey, transfer, negotiate, dispose of, pledge, hypothecate, mortgage, charge, grant security interests in or encumber any or all of the Fund Property of a Fund for such consideration and upon such terms and conditions as the Trustee in its discretion considers advisable by deeds, trust deeds, assignments, bills of sale, transfers, security agreements and other instruments for any of such purposes;
- 3.2.8 to enter into leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustee or beyond the possible termination of a Fund or for a lesser term;
- 3.2.9 to borrow money or securities (including the borrowing of securities to effect short sales of securities) and to evidence the borrowing by executing and delivering negotiable or non-negotiable instruments; to guarantee, indemnify or act as surety with respect to the payment by, or performance of obligations of, a Fund; to enter into other obligations on behalf of the Funds; and to assign, convey, transfer, negotiate, pledge, hypothecate, mortgage, charge, grant security interests in or encumber any or all of the Fund Property of a Fund to secure any of the foregoing; provided that the Trustee will not borrow money or securities or incur indebtedness in respect of a Fund or give a guarantee on behalf of a Fund unless the loan agreement, promissory note, guarantee or other documents to be signed by the Trustee or the Manager or other Person to whom the Trustee's powers are delegated in connection with such borrowing, indebtedness or guarantee clearly states that the lender or prime broker or other Person to whom a guarantee is given acknowledges that the Trustee and the Unitholders of the Fund will have no liability in respect of such borrowings, indebtedness or guarantee beyond, and that the lender or prime broker or other Person to whom a guarantee is given will look solely to the Fund Property for satisfaction of any claims of any nature arising in connection with such borrowing, indebtedness or guarantee and that the Fund Property only will be subject to levy or execution;
- 3.2.10 to lend the Fund Property of a Fund (including money and portfolio securities) whether on a secured or unsecured basis;
- 3.2.11 to incur and pay out of the Fund Property of a Fund any charges, expenses or disbursements which are, in the opinion of the Trustee, necessary or incidental to

or desirable for the carrying out of any of the provisions of the Declaration of Trust or the conduct of the affairs of a Fund including, without limitation, taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustee in connection with the Fund or the Fund Property or upon or against the Fund Property or any part thereof;

- 3.2.12 to deposit funds of the Funds in banks, trust companies and other depositories, whether or not the deposits are interest-bearing, the same to be subject to withdrawal on such terms and in such manner and by such Persons (including any one or more officers, agents or representatives of a Person) as the Trustee may determine;
- 3.2.13 to possess and exercise all the rights, powers and privileges pertaining to the ownership of or interest in any of the Fund Property of a Fund, including, without limitation: the right to vote or to refrain to vote or give any consent, request or notice or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, given to one or more Persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action, and may include the exercise of discretionary power; the right to exercise any conversion privilege, subscription right, warrant or other right or option available in connection with any Fund Property of a Fund at any time held by it and to make any payments incidental thereto; the right to consent, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation, merger or readjustment of the finances of any Person, any of the securities of which may at any time be held by it or to the sale, mortgage or lease of the property of any such Person; and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may consider necessary or advisable in connection therewith;
- 3.2.14 to engage, appoint, employ or contract with any Persons as employees, agents, representatives, independent contractors or otherwise (including, without limitation, investment advisers, subadvisers, distributors, the Members, custodians, administrators, depositories, registrars, transfer agents, dealers (including Dealers), Designated Brokers, distribution disbursement agents, underwriters, accountants, lawyers, appraisers, brokers or others) of a Fund provided that the Trustee shall engage a Manager to direct the business, operations and affairs of the Fund and to assign to the Manager all powers, authorities and duties necessary to direct the business, operations and affairs of the Fund including to act as agent for the Fund, execute documents on behalf of the Fund and to make decisions which conform to general policy and general principles set forth herein or established by the Trustee; to grant, assign or delegate any of the powers, authorities and duties of the Trustee (including the powers of granting, assigning or delegating) to any one or more of such Persons without regard to whether such power, authority or duty is normally granted, assigned or delegated by trustees, provided that the Trustee shall grant, assign or delegate to the Manager, the powers, duties and authorities necessary to direct the business, operations and affairs of a Fund as described above; and to pay

compensation to such Persons and, to the extent permitted under Securities Legislation, indemnify such Persons against liability out of the Fund Property of a Fund, to such extent as the Trustee may determine;

- 3.2.15 to collect, sue for and receive all sums of money due to the Funds; to initiate, engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by legal proceedings, arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to a Fund, the Fund Property of a Fund or the affairs of a Fund; to enter into agreements therefor, whether or not any suit is commenced or claim accrued or asserted; and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- 3.2.16 to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Funds;
- 3.2.17 to purchase and pay for, out of the Fund Property of a Fund, insurance contracts and policies insuring the Fund Property against any and all risks and insuring the Funds, the Trustee, the Manager, the Members and the Unitholders or any of them against any and all claims and liabilities of any nature which may be asserted by any Person arising by reason of any action alleged to have been taken or omitted by the Trustee, the Manager, the Members or the Unitholders;
- 3.2.18 to cause legal title to any of the Fund Property of a Fund to be held by and in the name of the Trustee or the Manager, or, except as prohibited by law, in the name of a Fund or any other Person, on such terms, in such manner and with such powers as the Trustee may determine and with or without disclosure that the Funds, the Trustee or the Manager are interested therein;
- 3.2.19 to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses, disbursements and Fund Property of a Fund;
- 3.2.20 to prescribe any instrument provided for or contemplated by the Declaration of Trust; to make, adopt, amend or repeal regulations relating to the affairs of the Funds, the conduct of its affairs and the rights or powers of the Trustee, the Manager, the Members and of the Unitholders not inconsistent with law or with the Declaration of Trust; and to make any decisions, designations, elections, applications or determinations under the Tax Act, under Securities Legislation or otherwise not contrary to the Declaration of Trust which it may determine are necessary or desirable in interpreting, applying or administering the Declaration of Trust or in administering, managing or operating the Funds and any regulations, decisions, designations or determinations so made shall be conclusive and binding upon all Persons affected thereby;
- 3.2.21 to require the signature of any Subscriber or Unitholder on any instrument required to be signed by such Person under or in connection with the Declaration of Trust to be verified or guaranteed by a bank, trust company, self-regulatory organization,

broker or other responsible person or otherwise authenticated to the reasonable satisfaction of the Trustee;

- 3.2.22 to aid by further investment any corporation, company, trust, association or firm, any obligation of or interest in which is included in the Fund Property of a Fund or in the affairs of which the Trustee has any direct or indirect interest; to do all acts and things designed to protect, preserve, improve or enhance the value of such obligation or interest, and for such purpose to guarantee or become surety on any or all of the contracts, stocks, bonds, notes, debentures and other obligations of any such corporation, company, trust, association or firm;
- 3.2.23 to enter into a plan of distribution and any related agreements whereby a Fund may finance directly or indirectly any activity which is primarily intended to result in the sale of Units; and
- 3.2.24 to do all other such acts and things as are incidental to the foregoing, either alone or in association with others; and to exercise all powers which are necessary or useful to carry on the affairs of a Fund, to promote any of the purposes for which a Fund is formed and to carry out the provisions of the Declaration of Trust.

3.3 Additional Powers

Subject as herein provided, the Trustee may from time to time in its discretion appoint, employ, invest in, contract or deal with any Person including, without limitation, itself, any Affiliate and any Person in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing, the Trustee may:

- 3.3.1 purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held by the Trustee as Fund Property, whether for the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise);
- 3.3.2 use in other capacities knowledge gained in its capacity as the Trustee hereunder, provided that such use does not adversely affect the interests of a Fund and provided further that the Trustee may not make use of any specific confidential information relating to a Fund for its own benefit or advantage that, if generally known, might be expected to affect materially the value of the Fund Property of the Fund;
- 3.3.3 retain cash balances from time to time on hand in a Fund with the Trustee or any of its Affiliates in such accounts as the Trustee in its discretion determines; and
- 3.3.4 invest in the securities or other property of any Affiliate or any Person in which the Trustee may be directly or indirectly interested, provided that the investment is for the benefit of the Funds and is on terms that compare favourably to the terms of other similar investments available to the Funds;

without being liable to account therefor and without being in breach of its duties and responsibilities under the Declaration of Trust.

3.4 Banking Business

The banking business of the Funds, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on banking business as the Trustee may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Funds' behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing, the operation of the Funds' accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for any orders relating to any property of a Fund; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officers of the Trustee or of such banker to do any act or thing on a Fund's behalf to facilitate such banking business.

3.5 Fees and Expenses

- 3.5.1 The Trustee may pay out of the Fund Property of a Fund all expenses relating to the operation of the Fund, including, but not limited to,
- (a) the fees of the Manager, which may, in the Trustee's discretion, include performance or incentive fees as permitted by Securities Legislation;
 - (b) brokerage fees;
 - (c) fees and disbursements directly relating to the implementation of transactions for the portfolio of the Fund;
 - (d) any income, excise or other taxes payable by the Fund or to which the Fund may be subject;
 - (e) custodial, trustee, safekeeping, registrar, distribution disbursement agency, transfer agency and related services fees (which amounts may be payable to the Trustee or the Manager if they provide any of such services to the Fund);
 - (f) legal, audit and external accounting fees and expenses;
 - (g) compensation and expenses payable to any governing board or Independent Review Committee providing oversight or advisory services to the Fund and to any advisors employed by such board or committee, as well as all orientation, travel expenses, insurance premiums and continuing education costs of, and other costs reasonably incurred by, the members of such board or committee;

- (h) costs of any meeting of any Unitholders of the Fund including fees and expenses relating to the voting of proxies by a third party;
- (i) Unitholder servicing costs , including website maintenance costs.
- (j) license fees;
- (k) costs of all financial and other reports, including valuations;
- (l) costs relating to the preparation, filing and delivery of all Disclosure Documents relating to the Fund;
- (m) costs and expenses relating to the issue of Units or other securities of the Fund including fees or other costs relating to the posting or listing of all or certain Units of the Fund on trading platforms, marketplaces or exchanges relating to the trading of such Units of the Fund;
- (n) all fees payable by the Fund or the Manager in relation to the Fund required to comply with Securities Legislation as permitted by Securities Legislation;
- (o) printing and mailing expenses;
- (p) the cost of furnishing office space and facilities required by the Fund in the ordinary course of its operations;
- (q) the cost of providing clerical, bookkeeping, internal accounting and reporting services required by the Fund in the ordinary course of its operations;
- (r) any interest expenses incurred by the Fund or other amounts paid on account of indebtedness of the Fund;
- (s) litigation expenses or extraordinary expenses that the Fund may incur; and
- (t) amounts paid for damages awarded or as settlements in connection with litigation.

3.5.2 As of and from the time that there is more than one Series of Units of a Fund, the expenses listed in Section 3.5.1 shall be allocated by the Trustee to each Series of Units of the Fund in accordance with the following principles:

- (a) all Series Expenses shall be allocated only to that Series of the Fund in respect of which Series Expenses were incurred; and
- (b) each type of Common Expense shall be allocated among each Series of the Fund based on:
 - (i) the relative Series Net Asset Value of each Series of the Fund;

- (ii) the amount of the Common Expenses that is calculated by the Manager to have been actually incurred by the Fund in respect of each Series of Units; or
- (iii) such other method of allocation as the Trustee considers equitable to the Unitholders of a Series of the Fund.

3.6 Standard of Care

The standard of care required of the Trustee in exercising its powers and authorities and carrying out its functions under the Declaration of Trust shall be to exercise its powers and discharge its duties of office honestly, in good faith and in the best interests of the Funds and, in connection therewith, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

ARTICLE 4 **TRUST UNITS**

4.1 Series of Units

All beneficial interests in each Fund shall be described by, referenced to and divided into, Units that may be issued in an unlimited number of Series of a single Class. The Series of the single Class of Units authorized for each Fund shall be shown from time to time in the Disclosure Documents and in Schedule A to the Declaration of Trust. Subject to Article 9, additional Series of the single Class of Units of a Fund may be created, by revising Schedule A, and any Series of Units of a Fund may be designated or redesignated from time to time by the Trustee upon the direction of the Manager without notice to existing Unitholders.

4.2 Attributes of Units

4.2.1 Unless changed by the Trustee, upon the advice of the Manager, each Unit or Series of Units of a Fund created under the Declaration of Trust, as the case may be, shall have the following characteristics:

- (a) each Series shall have an unlimited number of Units;
- (b) each Unit is without nominal or par value;
- (c) each whole Unit of a particular Series entitles the holder to one vote at meetings of Unitholders of a Fund where all Series vote together and to one vote at meetings where that particular Series votes separately as a Series;
- (d) all Units will be issued as fully paid and non-assessable, with no liability for future assessments;
- (e) each Unit shall be redeemable by the Unitholder as set out herein;

- (f) Mutual Fund Units are not transferable except upon the death of a Unitholder or otherwise by operation of law, or as specified in the Disclosure Documents in respect of a Fund or as approved by the Manager, and ETF Units shall be fully transferable as set out herein.
- (g) there are no cancellation or surrender provisions except as set out in the Declaration of Trust;
- (h) there are no pre-emptive rights attaching to the Units of the Fund;
- (i) each Unit of a particular Series entitles the holder to participate, in accordance with the provisions of the Declaration of Trust, *pro rata* with respect to all distributions of the Fund made to that Series (other than Management Fee Distributions, Portfolio Expense Distributions, distributions of Net Capital Gains pursuant to Section 8.2 paid to particular Unitholders on the exchange or redemption of Units) provided, however, with respect to any such distribution to the Unitholders of an ETF Unit, that:
 - (A) an ETF Unit shall not entitle the Unitholder to participate with respect to any amount declared payable rateably to Unitholders of record on a Distribution Record Date if the ETF Unit was issued during the period commencing on and including the Business Day that is one Business Day prior to the Distribution Record Date and ending on and including the Distribution Record Date; and
 - (B) an ETF Unit shall entitle the Unitholder to participate with respect to any amount declared payable rateably to Unitholders of record on a Distribution Record Date if the ETF Unit was exchanged or redeemed during the period commencing on and including the Business Day that is one Business Day prior to the Distribution Record Date and ending on and including the Distribution Record Date;
- (j) distributions shall be allocated among the Series of Units of the Fund in such manner as the Trustee determines as directed by the Manager in accordance with Section 8.3;
- (k) subject to the requirements determined from time to time by the Trustee of the Fund and stated in the Disclosure Documents, each Mutual Fund Unit of a particular Series of the Fund may be redesignated at the option of the holder into a Mutual Fund Unit of any other Series of that Fund based on the applicable Series Net Asset Values per Unit for those Series on the date of such redesignation;
- (l) the Trustee, upon the advice of the Manager, may from time to time redesignate Mutual Fund Units of one Series as Mutual Fund Units of

another Series based on the applicable Series Net Asset Value per Unit for those Series on the date of redesignation;

- (m) upon liquidation of the Fund, each Unitholder shall, subject to any fees payable by the Unitholder, participate *pro rata* with the other Unitholders of the same Series in the net assets of the Fund attributable to that Series remaining after the satisfaction of outstanding liabilities of that Fund, but, for further certainty, shall not participate in the net assets of any other Series or any other Fund unless the Unitholder also owns Units of that other Series or Fund and then only to the extent of those other Units; and
- (n) Units of each Series of the Fund shall rank on a parity basis with Units of the other Series with respect to liquidation rights based on the relative Series Net Asset Value per Unit of each Series.

4.2.2 Fractional Units of each Series may also be issued. Fractional Units of a Series shall not, except to the extent that they may represent in the aggregate one or more whole Units of the Series, entitle the holder thereof to notice of, or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, a fractional Unit of a Series shall have attached thereto the rights, restrictions, conditions and limitations attaching to a whole Unit of that Series in the proportion that the fractional Unit of that Series bears to a whole Unit of that Series.

4.2.3 Each Series shall also have the features and characteristics disclosed from time to time in the Disclosure Documents.

4.3 Legal Ownership of the Fund Property

The legal ownership of the Fund Property of a Fund and the Fund Property of a Fund referable to each Series of a Fund of every description is vested exclusively in the Trustee, and the Unitholders shall have no interest therein other than the beneficial interest in a Fund represented by the Units held by them and, subject to Section 8.3 and to applicable law, Unitholders shall have no right to compel any partition, division, dividend or distribution of a Fund or any of the Fund Property of a Fund. The Units shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustee may determine with respect to any Series of Units.

4.4 Unit Price

4.4.1 The Net Asset Value of each Fund and the Series Net Asset Value of each Series of each Fund shall be determined as of the Valuation Time on each Valuation Date for such Fund and Series.

4.4.2 The Net Asset Value of a Fund, as of a Valuation Date, is the value of the Fund Property of the Fund on such Valuation Date less the amount of that Fund's liabilities on such Valuation Date.

- 4.4.3 The Series Net Asset Value of a Fund, as of a Valuation Date, is, in respect of each Series, equal to the value of the Fund Property of the Fund as of that Valuation Date referable to that Series, less an amount equal to the total liabilities of the Fund on that Valuation Date referable to that Series.
- 4.4.4 The Series Net Asset Value per Unit of any Series of a Fund at any particular time shall be computed by dividing the applicable Series Net Asset Value by the total number of Units of that Series, including fractions, then outstanding. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that Series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. Each Series Net Asset Value per Unit of a Fund calculated on each Valuation Date shall remain in effect until the Series Net Asset Value per Unit for that Series is next calculated.
- 4.4.5 The initial issue price for a Unit of a Series of a Fund shall be \$10.00 or such other amount determined by the Trustee and, in the case of the ETF Units, shall be communicated to the Designated Brokers and the Dealers that subscribe for ETF Units on the initial issue date of the ETF Units. Each such Designated Broker or Dealer shall receive a number of ETF Units equal to, at the discretion of the Trustee, the aggregate value of the Basket of Securities, as determined by reference to the principles of valuation in the Disclosure Documents, and cash or, the aggregate value of the cash delivered by such Designated Broker or Dealer, in each case divided by the initial issue price per ETF Unit. After the initial issue of Units of a Series, the price for the purchase of each whole Unit of a Series of a Fund shall be the Series Net Asset Value per Unit, as determined at the time such purchase is to be implemented, and the price of each fractional Unit of such Series shall be the proportionate part of such price.
- 4.4.6 The Trustee may establish a day or time of day by which subscriptions, including Subscription Orders and Deemed Subscriptions, redemption requests, and exchange and redesignation requests including Exchange Requests for a Series of Units must be received by the Trustee in order to be implemented at the Series Net Asset Value per Unit determined at the next Valuation Time. Subscriptions, including Subscription Orders and Deemed Subscriptions, redemption requests or Exchange Requests received after the time established by the Trustee will be implemented at the Series Net Asset Value per Unit determined at the Valuation Time on the next Valuation Date.

4.5 Register to be Maintained

The Trustee shall establish and maintain, or cause to be established and maintained by a registrar, the Register and shall record or cause to be recorded therein, as the case may be, the names and latest known addresses of the Unitholders, the date and amount of each subscription, exchange, redesignation and redemption, the number of Units and the Series of Units held by Unitholders, the price at which each Unit was issued and redeemed and the identifying numbers of the statements or certificates, if any, representing Units. The Trustee or the registrar may also establish branch registers and, in that connection, delegate the functions relating to the branch

registers to branch registrars. In the case of the Register for the ETF Units, absent manifest error, the Register, together with all written instructions regarding ETF Units that have been issued, exchanged or redeemed but have not yet been released into or withdrawn from the book-entry only system of CDS, shall be final and conclusive evidence as to ownership, the number of issued and outstanding ETF Units at any time and any other matter relating to ETF Units that the Registrar is required to maintain records of. The Trustee shall provide access to the Register to Unitholders in accordance with Securities Legislation.

4.6 Entry on Register

Upon any issue of Units, the name of the Subscriber to whom the Units have been issued or such name as the Subscriber may direct shall be promptly entered on the Register as the holder of the number of Units so issued, or if the Subscriber is already a Unitholder, the Register shall be amended to include the Unitholder's additional Units.

4.7 Effect of Registration

The Trustee shall for all purposes be entitled to treat the Unitholder in whose name any Units are registered as the absolute owner thereof for all purposes hereunder, any notice to the contrary notwithstanding. The Trustee shall not be charged with notice of or be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Unit and may deal with any Unit on the direction of the registered holder thereof, whether named as trustee or otherwise as though that Person were the beneficial owner thereof. Only Unitholders whose Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

4.8 Transfer of Units

4.8.1 No transfer of Mutual Fund Units shall be entered on the Register without the approval of the Trustee. Any transfer of Mutual Fund Units permitted by the Trustee must comply with the practices and procedures established from time to time by the Trustee. Any person becoming entitled to any Mutual Fund Units in consequence of the death, bankruptcy or incompetence of any Unitholder, or otherwise by operation of law, shall be recorded on the Register of Units as the holder of such Mutual Fund Units upon production of the proper evidence thereof to the Trustee or the transfer agent, but until such record is made, the Unitholder of record shall be deemed to be holder of such Mutual Fund Units for all purposes hereunder and neither the Trustee nor any transfer agent or registrar nor any director or agent of a Fund shall be affected by any notice of such death, bankruptcy or incompetence, or other operation of law. In the case of the ETF Units, the Trustee shall seek to obtain and maintain a listing for the ETF Units on the TSX, Aequitas Neo Exchange Inc. or such other stock exchange as the Trustee may determine. Except as set out below, the Trustee agrees that it will not impose any restriction on the transfer of ETF Units, except as set out in this Declaration of Trust, unless such additional restriction is necessary, in the opinion of counsel, as a condition of obtaining or maintaining the status of the Fund as a "mutual fund trust" under the

Tax Act or to obtain, maintain or renew any licence, right, status or power pursuant to any applicable law.

- 4.8.2 A beneficial holder of ETF Units of a Fund shall, upon demand from time to time, disclose to the Trustee in writing such information with respect to direct and indirect beneficial ownership of ETF Units as the Trustee may deem necessary to determine the identity and jurisdiction of residence and any other information required by tax or other legislation of such beneficial holder, including for purposes of determining whether or not a majority of ETF Units of that Fund is beneficially owned by persons or partnerships who are not resident in Canada for purposes of the Tax Act. If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Fund then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Trustee may make a public announcement thereof. If the Trustee determines that more than 40% of the Units of a Fund are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Trustee may send a notice to such non-resident beneficial holders, chosen in inverse order to the order of acquisition or in such other manner as the Trustee may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the beneficial holders receiving such notice have not sold the specified number of Units or provided the Trustee with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Trustee may, on behalf of such beneficial holders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units. Notwithstanding the foregoing, the Trustee may determine not to take any of the actions described above if the Trustee reasonably determines that the failure to take any such action would not adversely impact the status of the Fund 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 Fund as a mutual fund trust for purposes of the Tax Act. If the Trustee becomes aware that a United States Person is a beneficial owner of Units, the Trustee may send a notice to such United States Person informing such Person that the Trustee may redeem or has redeemed the Units held by such Person in accordance with Section 5.11.
- 4.8.3 The Trustee may from time to time close the transfer books for such period, not exceeding two days, as the Trustee may determine for the purpose of determining the Unitholders who are entitled to notice of and to vote at any meeting or to participate in any distribution or for any other purpose.

4.9 Subdivision or Consolidation of Units

The Trustee may at any time subdivide or consolidate the Units of any Series of a Fund on such basis as the Trustee may in its sole discretion determine and the Trustee shall credit the

increase or decrease in Units resulting from such subdivision or consolidation to the accounts of the Unitholders existing at the time of the subdivision or consolidation. After any subdivision or consolidation, the Trustee shall give to each Unitholder such notice thereof as the Trustee in its discretion considers reasonable; provided, however, that the Trustee shall not be required to give notice to Unitholders of a consolidation of Units of any Series that occurs following a distribution under Section 8.3 that is paid or deemed to be paid by the Fund issuing additional Units of the Series or that is reinvested in additional Units of the Series.

4.10 Unit Certificates

No certificates representing Units shall be issued unless the Trustee otherwise permits. Any certificates so issued shall be in such form as the Trustee shall from time to time approve. The Trustee may issue a replacement certificate if it is satisfied that the original certificate has been mutilated, lost or destroyed, upon being furnished with such evidence of loss, indemnity or other document in connection therewith as it may in its discretion consider necessary. The Trustee shall be entitled to charge such fee as it determines is appropriate from time to time in respect of the issue of replacement certificates. Unless the Trustee otherwise determines, the holding and transfer of beneficial interests in the ETF Units will be effected through the book-entry only system administered by CDS.

ARTICLE 5

ISSUANCES, REDEMPTIONS AND EXCHANGES OF UNITS

5.1 Distribution of Units

The Trustee shall have the power and authority to distribute, sell and enter into arrangements regarding the distribution and sale of Units, including the power and authority to charge, or permit or cause to be charged, fees, reimbursements or other amounts of any nature or kind, including without limitation, sales commissions, distribution fees, transfer fees, transaction fees, redemption fees and exchange fees, in such amounts as may be determined by the Trustee from time to time, in connection with the distribution, issue, sale, redemption or exchange of Units by any Person. Any such fees may be deducted and set-off by a Fund from any amount received by it from that Person in connection with a subscription of Units or from any exchange amount, redemption proceeds or distribution payable to it by that Person. The Person to whom any such amount shall be payable shall be determined by or under the authority of the Trustee from time to time. Such fees as may be so determined by the Trustee shall be described in the relevant Disclosure Documents of the Funds or in a notice that is given to Unitholders in accordance with Section 13.2.

5.2 Subscription for Mutual Funds Units

Subscriptions for Mutual Fund Units shall be made in the form and manner (including a requirement for signature guarantees) and in such minimum amounts prescribed by the Trustee from time to time and described in the relevant Disclosure Documents. The Trustee may also at any time require a Unitholder to subscribe for Mutual Fund Units if authorized to do so pursuant to Securities Legislation.

Payment which must accompany a subscription as described above shall be in the form prescribed by the Trustee from time to time and described in the relevant Disclosure Documents. With the consent of the Trustee, the payment which must accompany a subscription as described above may be made in kind or partly in kind. Where payment for Mutual Fund Units is made in kind, the Subscriber shall transfer portfolio securities held by it to the relevant Fund on the Valuation Date upon which the purchase is to be executed and the Subscriber shall receive on such Valuation Date the number of Mutual Fund Units of a Series of such Fund equal to the quotient of the aggregate value on such Valuation Date of the portfolio securities transferred divided by the Series Net Asset Value per Unit on such Valuation Date. The value of the portfolio securities transferred shall be determined by the Trustee with reference to the principles of valuation in the Disclosure Documents.

5.3 Acceptance of Subscription and Issue of Mutual Fund Units

The Trustee reserves the right to accept or reject subscriptions for Mutual Fund Units in whole or in part in its sole discretion. The Trustee shall issue to the Subscriber the Mutual Fund Units for which a subscription has been accepted immediately after the Valuation Time at which the price of such Mutual Fund Units has been determined by the Trustee. Upon rejection of a subscription, the Trustee shall make a prompt refund to the Subscriber of all monies received in connection with the subscription, without interest or deduction.

5.4 Subscriptions for and Issuances of ETF Units

- 5.4.1 After the initial issue of ETF Units, ETF Units of a Fund may be issued to any Designated Broker in accordance with this Declaration of Trust and the designated broker agreement, any Dealer in accordance with this Declaration of Trust and the continuous distribution dealer agreement and any other Person as the Trustee in its sole discretion shall determine.
- 5.4.2 The Trustee reserves the absolute right in its discretion to reject any purchase order placed by a Person, including any Subscription Order placed by a Designated Broker or a Dealer, in each case in whole or in part. Upon any such rejection, the Trustee shall make a prompt refund of any consideration received in connection with the purchase order or Subscription Order.
- 5.4.3 Unless the Trustee otherwise agrees or this Declaration of Trust otherwise provides, payment for ETF Units subscribed for on any Business Day shall be made by delivery to or on behalf of the Fund, through the facilities of a Depository or otherwise, within two Business Days after the effective date of the Subscription Order or other purchase order, of, in the Trustee's discretion, either (i) one Basket of Securities for each Prescribed Number of Units issued (being the Prescribed Number of Units in effect on the effective date of the purchase), together with an amount in cash equal to the difference between the aggregate value of the securities so delivered, as determined by the Trustee with reference to the principles of valuation in the Disclosure Documents, together with any accrued interest thereon if any of such securities are debt securities, and the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of ETF Units in

respect of which the Subscription Order has been accepted plus, if applicable, any amount to be paid in accordance with Section 5.1; or (ii) delivery of a cash amount equal to the product of the applicable Series Net Asset Value per Unit multiplied by the number of ETF Units in respect of which cash payment had been agreed to, plus, if applicable, any amount to be paid in accordance with Section 5.1. Any securities delivered to a Fund in accordance with the foregoing shall be accompanied, as applicable, by certificates representing such securities and any transfer powers or assignments otherwise required in order to effect their transfer.

5.5 Issue of ETF Units to Designated Brokers in Special Circumstances

5.5.1 On receipt of a Cash Redemption Request in respect of ETF Units of a Fund, the Trustee may deem a Designated Broker to have subscribed for a number of ETF Units of the Fund equal to the number of ETF Units to be redeemed pursuant to the Cash Redemption Request. The Fund shall issue such ETF Units to the Designated Broker at the applicable Series Net Asset Value per Unit on the effective date of the Deemed Subscription and the Designated Broker shall make payment for those ETF Units in cash by no later than the second Business Day after such effective date.

5.5.2 For a Fund that offers ETF Units:

- (a) at any time following the initial issue of ETF Units, the Trustee may deliver to a Designated Broker a maximum of one Cash Issuance Notice per calendar quarter for cash in a dollar amount not to exceed 0.30% of the Net Asset Value of the Fund or such other amount as may be set out from time to time in the Disclosure Documents. Upon delivery by the Trustee of a Cash Issuance Notice to a Designated Broker on any Business Day, the Designated Broker will be deemed to have subscribed for ETF Units in the amount specified in the Cash Issuance Notice;
- (b) the number of ETF Units issued will be the subscription amount as specified by the Trustee in the Cash Issuance Notice divided by the applicable Series Net Asset Value per Unit as of the next Valuation Time following the effective date of the Deemed Subscription; and
- (c) a Designated Broker will deliver a cash payment to the Fund in the amount set out in the Cash Issuance Notice by no later than the second Business Day after the effective date of the Deemed Subscription.

5.5.3 Designated Brokers may be deemed to subscribe for ETF Units in such other circumstances as may be agreed between the Trustee and the Designated Brokers from time to time.

5.6 Redemption Requests for Mutual Fund Units

Subject to the conditions and limitation hereof, each Unitholder of Mutual Fund Units shall be entitled at any time to make a redemption request to the Trustee, in the form and manner

(including a requirement for signature guarantees) prescribed by the Trustee from time to time and described in the relevant Disclosure Documents, requiring a Fund to redeem all or any part of the Mutual Fund Units held by such Unitholder. Subject to Section 5.16, a redemption request under this section shall be implemented at the Series Net Asset Value per Unit determined in accordance with Section 4.4. A redemption request under this section shall be irrevocable, except as the Trustee may agree.

5.7 Exchange Requests for ETF Units

Subject to Section 5.15, a Unitholder of ETF Units of a Fund shall be entitled, with the consent of the Manager, on any Business Day to exchange either, in the Manager's discretion, a Basket of Securities or cash for a number of ETF Units of a Fund equal to at least one Prescribed Number of Units, or such other number of ETF Units as the Trustee in its sole discretion may permit, by depositing with the Trustee an Exchange Request for the ETF Units to be exchanged. The Trustee may establish a time on each Business Day by which Exchange Requests must be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be implemented at the Series Net Asset Value per Unit determined at the next Valuation Time. Exchange Requests received after the time established by the Trustee will be implemented at the Series Net Asset Value per Unit determined at the Valuation Time on the next Valuation Date. Payment in respect of an Exchange Request shall be determined in accordance with Section 5.12 and made in the manner contemplated by Section 5.13.

5.8 Cash Redemption Requests for ETF Units

Subject to Section 5.15, each Unitholder of ETF Units of a Fund ETF shall be entitled at any time and from time to time to require the Fund to redeem all or any part of that Unitholder's ETF Units for cash calculated in the manner herein provided by depositing with the Trustee a Cash Redemption Request for the ETF Units to be redeemed. The Trustee may establish a time on each Business Day by which Cash Redemption Requests must be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be effective on that Business Day. Cash Redemption Requests received after the time established by the Trustee will be deemed to be received as of the next Business Day. The Fund shall process a Cash Redemption Request at the Valuation Time on the effective date of the Cash Redemption Request at a cash redemption price per ETF Unit equal to 95% of the closing trading price of ETF Units on the Valuation Date, subject to a maximum redemption price of the Series Net Asset Value per Unit of such ETF Units on the Valuation Date. Payment in respect of a Cash Redemption Request shall be determined in accordance with Section 5.12 and made in the manner contemplated by Section 5.13.

5.9 Exercise of Exchange or Redemption Rights for ETF Units

A beneficial holder of ETF Units who wishes to exercise exchange or redemption privileges under this Declaration of Trust must give sufficient notice of such Exchange Request or Cash Redemption Request to a CDS Participant such that the CDS Participant may deliver to the Trustee or as it may direct on behalf of the beneficial holder an Exchange Request or a Cash Redemption Request sufficiently in advance of the applicable cut-off time on the applicable Business Day. Any expense associated with the preparation and delivery of such Exchange Request or Cash Redemption Request will be for the account of the owner exercising the exchange

or redemption right. Except as provided in Section 5.15, by causing a CDS Participant to deliver an Exchange Request or a Cash Redemption Request, the beneficial holder shall be deemed to have irrevocably surrendered the applicable ETF Units of the Fund for exchange or redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the exchange or redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise. Any Exchange Request or Cash Redemption Request delivered by a CDS Participant that the Trustee or the Registrar determines to be incomplete, not in proper form or not duly executed, shall for all purposes be void and of no effect and the exchange or redemption of such ETF Units shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise an exchange or redemption rights on behalf of a beneficial holder or to give effect to the settlement thereof in accordance with the holder's instructions shall not give rise to any obligation or liability on the part of the applicable Fund or the Trustee to the CDS Participant or to the beneficial holder.

5.10 Redemption and Exchange Procedures

The Trustee may from time to time prescribe redemption or exchange procedures that are not inconsistent herewith or with any Securities Legislation. Notice of such procedures shall be given to Unitholders either as provided in this Declaration of Trust or by stating the same in the relevant Disclosure Documents and as otherwise required under Securities Legislation. Redemption or Exchange Requests will be processed in the order in which they are received.

5.11 Redemption at the Demand of the Trustee

- 5.11.1 The Trustee may at any time require a Unitholder to redeem Units of a Fund at their Series Net Asset Value per Unit, or redesignate Mutual Fund Units as Mutual Fund Units of another Series based on their respective Series Net Asset Values per Unit, if (i) authorized or required to do so pursuant to Securities Legislation and on the terms described in the relevant Disclosure Documents; or (ii) at any time the criteria for eligibility to hold such Units established by the Trustee from time to time and either specified in the relevant Disclosure Documents or in respect of which notice has been given to Unitholders are not met; or (iii) the Fund would be subject to adverse tax consequences as a result of the Unitholder continuing to hold the Units.
- 5.11.2 The Trustee may also, in its sole discretion, require any Unitholder who holds, or who, following a redemption pursuant to Section 5.6, would hold, Units having an aggregate Series Net Asset Value per Unit of less than the amount specified by the Trustee from time to time in the relevant Disclosure Documents to redeem the remaining Units held by the Unitholder after giving the Unitholder at least 30 days' prior notice to that effect. A Unitholder who receives such notice shall be entitled to increase the aggregate Series Net Asset Value per Unit of his account by subscribing for additional Units prior to the proposed date of the redemption. The proposed date of a redemption at the discretion of the Trustee pursuant to this Section 5.11.2 shall be on the Valuation Date following the expiration of the notice period established by the Trustee from time to time and, subject to Section 5.15, such redemption shall be implemented at the Series Net Asset Value per Unit set forth in Section 4.4 at the Valuation Time on that Valuation Date.

5.12 Payment upon Redemption or Exchange

The Trustee shall pay to each Unitholder who has requested redemption pursuant to Section 5.6, whose Units are being redeemed pursuant to Section 5.11 or in respect of an Exchange Request pursuant to Section 5.7, out of the Fund Property of a Fund, an amount equal to the Series Net Asset Value per Unit of those Units of that Series being redeemed or exchanged set forth in Section 4.4, multiplied by the number of Units to be redeemed or exchanged. The Trustee shall pay to each Unitholder who has submitted a Cash Redemption Request pursuant to Section 5.8, out of the Fund Property of a Fund, an amount of cash equal to the amount per ETF Unit of the series specified in Section 5.8 multiplied by the number of ETF Units to be redeemed. In the case of a redemption or exchange, the Trustee shall also pay to each Unitholder in respect of the Units being redeemed or exchanged, the proportionate share attributable to such Units of any distribution of Net Income and Net Capital Gains of the Fund which has been declared and not paid, and any Management Fee Distributions or Portfolio Expense Distributions attributable to such Units which have accrued or become payable and not yet been paid, at or prior to the relevant Valuation Time, and shall deduct from the aggregate amount otherwise payable to each such Unitholder any amount required to be withheld under any applicable law and any redemption or other fees payable by the Unitholder, including pursuant to Sections 5.1 and 5.18. The payment shall be made within the time period required under Securities Legislation following the relevant Valuation Date, provided that a Subscriber's cheque in payment for the purchase of any Units being redeemed has been cleared. Determination of the Series Net Asset Value per Unit for Units being redeemed shall constitute a redemption of the Units being redeemed and the Unitholder shall thereafter cease to have any further rights with respect to such Units and upon payment of the redemption proceeds determined in accordance with this section the Trustee shall be discharged from all liability to the Unitholder with respect to the Units so redeemed and the amount so paid.

5.13 Manner of Payment for Redemption of Units

Payment for redemption of Units shall be made in such form, manner and currency as is approved by the Trustee and specified in the Disclosure Documents from time to time. At the discretion of the Trustee, such payment may be made in kind or partly in kind.

Where payment for redemption of Mutual Fund Units is made in kind in accordance with Securities Legislation, the Trustee may transfer to the Unitholder such portfolio securities held by the relevant Fund whose aggregate market value determined by the Trustee with reference to the principles of valuation in the Disclosure Documents as of the Valuation Date upon which the redemption is executed is equal to the Series Net Asset Value per Unit on such date multiplied by the number of Units redeemed.

Any payment, unless not honoured, shall discharge the Fund and the Trustee from all liability to such Unitholder in respect of the amount thereof and in respect of the Units redeemed. In no event shall the Fund or the Trustee be liable to a Unitholder for interest or income on the proceeds of any redemption pending the payment thereof.

5.14 Manner of Payment for Redemption or Exchange of ETF Units

- 5.14.1 Payment in respect of any Cash Redemption Request pursuant to Section 5.8 shall be made by payment in cash made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time.
- 5.14.2 Payment in respect of any Exchange Request pursuant to Section 5.7 shall be made, in the discretion of the Trustee, either only by payment in cash made by cheque payable to or to the order of the Unitholder, by payment in kind, in the manner hereafter described, together with, if applicable, payment by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time. Any payment in cash only shall be made by delivering cash in an aggregate amount equal to the Series Net Asset Value per Unit of the Prescribed Number of Units of the applicable Fund determined at the next Valuation Time following receipt of the Exchange Request. The Trustee may, in its discretion, require the Unitholder to pay or reimburse the applicable Fund for trading expenses that the Fund incurs, or that the Trustee anticipates that the Fund will incur, in selling securities on the market to obtain the necessary cash, as specified in the Disclosure Documents, and may deduct these trading expenses from the cash to be paid to the Unitholder. Any payment in kind shall be made by delivery, through the facilities of a Depository or otherwise, of one Basket of Securities for each Prescribed Number of Units in respect of which the exchange is implemented, and the accompanying payment by cheque or other manner of payment shall be made in an amount equal to the difference between the aggregate value of such securities, as determined by reference to the principles of valuation set out in the Disclosure Documents, together with, in the case of a Basket of Securities that includes securities that are debt securities, accrued interest, and the aggregate exchange amount payable calculated in accordance with Section 5.12. Any securities delivered in payment as aforesaid shall be accompanied, as applicable, by any certificates and transfer powers or assignments required in order to effect the transfer. If securities are cease traded by order of a securities regulatory authority, stock exchange or other relevant regulatory body, such that the transfer of any securities to a Unitholder on an exchange pursuant to Section 5.7 would be illegal or prohibited, such securities shall not be transferred on the settlement of an exchange in accordance with this Section 5.14.2 but shall be segregated from the Fund Property and shall be delivered at such time as the cease trade order is no longer applicable.
- 5.14.3 Unless otherwise directed in writing by Unitholders, all cheques in payment of amounts owing to Unitholders shall be sent by ordinary post addressed to the last address appearing on the Register of Unitholders of the Fund. The mailing of cheques as aforesaid shall satisfy and discharge all liability of the Fund, the Trustee and the Manager for the payment represented thereby unless the cheque is not paid at par on presentation to the payor at Toronto, Ontario, or at any other place where it is by its terms payable. In the event of non-receipt of any cheque by the person to whom it was mailed, the Trustee, on proof of the non-receipt and upon

satisfactory indemnity being given to it and to the Fund, shall issue to the person a replacement cheque for a like amount.

5.15 Temporary Suspension of Redemption and Exchange Right

The Trustee may suspend the redemption or exchange of any Units of a Series of a Fund or payment of redemption proceeds with respect to Units of a Series of the relevant Fund if it is required to do so under Securities Legislation or if it determines to do so provided that the suspension is permitted under Securities Legislation. The suspension shall apply to all requests for redemptions and exchanges received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. Any such suspension shall cease to have effect on a day as determined by the Trustee in compliance with Securities Legislation.

5.16 Payment Where Redemption or Exchange Suspended

If the Trustee suspends redemption or exchange of Units pursuant to Section 5.15 and the Series Net Asset Value per Unit has not yet been determined for the purpose of the implementation of redemption requests or Exchange Requests received prior to the suspension of redemptions, the Valuation Time for the implementation of such redemptions and exchanges shall be the next following Valuation Time after the suspension of redemptions and exchanges has been ceased.

5.17 Partial Redemption Permitted

The Trustee may redeem or exchange some of the Units whose redemption or exchange has been requested by Unitholders and postpone or suspend the redemption or exchange of the remaining Units of such Unitholders pursuant to the provisions of Section 5.15. Any partial redemption or exchange shall be *pro rata* according to the number of Units held by each Unitholder.

5.18 Redemption to Pay Elected Fees

Units held by a Unitholder may be redeemed by or under the authority of the Trustee to satisfy the payment of fees or charges to which such Unitholder has agreed to be subject in respect of any Fund, such agreement by the Unitholder to be conclusively evidenced by separate written agreement with the Unitholder or by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the relevant Disclosure Documents of the Fund at the time of such purchase.

5.19 Characterization of Exchange or Redemption Amount

The Trustee in its discretion shall determine what portion, if any, of the payment to a Unitholder on an exchange or a redemption of Units is a distribution to the Unitholder out of the Net Capital Gains of a Fund and what portion is proceeds of disposition paid out of the capital of the Fund as set out in Section 8.2.

5.20 Series Roll Up

- 5.20.1 At the discretion of the Trustee in respect of each Fund, a new sub-series may be issued on each date that Units of a Series are purchased. Accordingly, each sub-series may have a different Series Net Asset Value per Unit.
- 5.20.2 If applicable, at the end of each fiscal year of a Fund, the Trustee, may in its sole discretion, re-designate and convert each sub-series within a Fund, other than the sub-series of the Fund issued upon the initial offering of Units (the “**Initial Series**”), into the Initial Series (a “**Series Roll Up**”). This will be accomplished by amending the Series Net Asset Value per Unit of all such sub-series so that they are the same, and consolidating or subdividing the number of Units of each such sub-series so that the aggregate Series Net Asset Value of the Series subject to such Series Roll Up held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Series Net Asset Value per Unit of the Series of the applicable sub-series.

ARTICLE 6 MEETINGS OF UNITHOLDERS

6.1 Meetings

- 6.1.1 A meeting of Unitholders of a Fund or, if applicable, Unitholders of a Series of a Fund may be convened as follows: (1) by the Trustee at any time; or (2) by the Manager of the Fund at any time. A meeting of Unitholders of a Fund or, if applicable Unitholders of a Series of a Fund, shall be convened by the Trustee or the Manager where a meeting is being held to: (1) approve any matter for which Unitholder approval is required by Securities Legislation; or (2) approve any change to the Declaration of Trust which would have the effect of reducing the interests in a Fund of the Unitholders of the Fund or increasing the liability of any Unitholder.
- 6.1.2 Meetings of Unitholders of a Fund, or of a Series of the Fund, shall be held at such place within Canada, at such time and on such day as the person calling the meeting may from time to time determine.

6.2 Notice of Meetings of Unitholders

Notice of all meetings of Unitholders of a Fund, or of a Series of a Fund, shall be given by the Manager on behalf of the Trustee to each Unitholder not less than 21, but not more than 60, days before the meeting. Notice of any meeting of Unitholders shall state the time and place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat, but it shall not be necessary for the notice to set out the terms of any resolution to be proposed at the meeting. A Unitholder or any other Person entitled to notice of a meeting of Unitholders may in any manner waive notice of the meeting. No notice need be given to any Unitholder who has failed to inform the Trustee of the Unitholder’s current address. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other Person

attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

6.3 Record Date for Notice of Meeting

The Trustee may fix in advance a time and date, preceding the date of any meeting of Unitholders, as the record date for the determination of the Unitholders entitled to notice of the meeting. If no record date is fixed by the Trustee, the record date for notice shall be at the close of business on the Business Day immediately preceding the day on which notice is given.

6.4 Quorum

At any meeting of Unitholders, two Unitholders present in person or by proxy shall constitute a quorum. If a quorum of Unitholders is not constituted within 30 minutes from the time fixed for holding any meeting of Unitholders, the meeting shall be adjourned by the chairman to a day not later than 14 days after the date of the meeting (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day). It is not necessary to give notice of the adjourned meeting, other than by an announcement at the earlier meeting that is adjourned. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

The chairman of any meeting at which a quorum of Unitholders is present may, with the consent of a majority of the Unitholders present in person or by proxy, adjourn any such meeting and no notice of any such adjournment need be given.

6.5 Chairman, Secretary, Scrutineers

Any officer of the Trustee or of the Manager shall be the chairman of any meeting of Unitholders. The chairman shall appoint a Person, who need not be a Unitholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the chairman.

6.6 Record Date for Voting

The Trustee may fix in advance a time and date as the record date for the determination of the Unitholders entitled to vote at the meeting. If a Record Date for Voting is fixed, such date shall be specified in the notice calling the meeting. If no Record Date for Voting is fixed by the Trustee, the Record Date for Voting shall be 12:01 a.m. on the day of the meeting.

6.7 Voting

At a meeting of Unitholders of a Fund, a Unitholder of the Fund shall be entitled to one vote for each whole Unit of the Fund held by him. At a meeting of Unitholders of a Series of a Fund, a Unitholder of the Fund shall be entitled to one vote for each whole Unit of the Series of the Fund held by him. Where meetings of more than one Fund are convened jointly, Units of each Fund shall be voted separately on any matter on which Unitholders of more than one Fund are voting. Where meetings of more than one Series of a Fund are convened jointly, each Series of a Fund shall be voted separately on any matter that requires a Series vote.

With respect to any matter in respect of which, according to the Declaration of Trust or any applicable law or agreement relating to a Fund, the Unitholders of any Series are entitled to vote separately as a Series, or if the Trustee determines that any matter would affect the Unitholders of one or more Series in a manner materially different from the Unitholders as a whole of the Fund, a separate meeting of Unitholders of the relevant Series shall be convened. In such event, the matter shall not become effective until it has been approved by the Unitholders of each Series entitled to vote thereon. In the case of the ETF Units, to the extent that any of them holds ETF Units from time to time and to the extent required by Securities Legislation, none of the Trustee, the Manager, any insider of a Fund (as defined in the *Securities Act* (Ontario)), any affiliate or associate of the Trustee or the Manager or any director or officer of such Persons shall be entitled to vote the ETF Units held by them on any matter considered by the Unitholders of the ETF Units of the Fund, although such ETF Units may be included in determining whether or not a quorum is present at a meeting of Unitholders.

Any action to be taken by the Unitholders shall, except as otherwise required by the Declaration of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of Unitholders.

Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is demanded. If a poll is demanded, it shall be taken in such manner as the chairman may direct.

On a show of hands or a poll, each Unitholder present in person or represented by a duly appointed proxy shall have one vote for each whole Unit held on the Record Date for Voting. If whole Units are held jointly by two or more Persons, any one of them present in person or by a proxy at the meeting may vote in the absence of the other or others; but if more than one of them is present in person or by a proxy, they shall vote together with respect to the whole Units held jointly, provided, if they do not agree how to exercise any vote to which they are jointly entitled, they shall for the purposes of the voting be deemed not to be present. The chairman of a meeting shall be entitled to vote in respect of Units held by the chairman or represented by the chairman by proxy. In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated.

6.8 Proxies

Any Unitholder entitled to vote at a meeting of Unitholders may vote in person or by proxy. The instrument appointing a proxy must be substantially in a form which may be approved by the Trustee (or the Manager) acting reasonably or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or by electronic signature by the Unitholder or his attorney authorized in writing or by electronic signature, or if the Unitholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument of proxy, if given on behalf of joint holders, must be executed by all of them and may be revoked by any of them, and, if given by a Unitholder which is a body corporate, must be executed on its behalf by a Person duly authorized. Any Person may be appointed a proxy, whether or not that Person is a Unitholder. The Trustee may solicit instruments

of proxy from the Unitholders or any of them in respect of any matter requiring or permitting the Unitholders' vote or consent. An instrument of proxy shall be deposited with the chairman of the meeting for verification before any vote is cast under its authority or at such earlier time and in such manner as the Trustee may prescribe from time to time.

An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the Person challenging the instrument shall have the burden of proving, to the satisfaction of the chairman of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairman of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all Persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited, or any adjournment thereof.

A vote cast in accordance with the terms of any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairman of the meeting prior to the time the vote is cast.

6.9 Personal Representatives

If a Unitholder is deceased, his personal representative, upon filing with the secretary of the meeting sufficient proof of his appointment, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered a Unitholder. If there is more than one personal representative the provisions of Sections 6.7 and 6.8 relating to joint holders shall apply.

6.10 Attendance by Others

Any officer or director of the Trustee or the Manager, representative of the auditors of the Fund and other individual approved by the Trustee may attend and speak at any meeting of Unitholders.

6.11 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed in the Declaration of Trust, the rules and procedures shall be the rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding on all parties participating in the meeting.

6.12 Matters on which Unitholders may Vote

Unitholders of a Fund or of a Series of a Fund, as applicable, shall be entitled to vote on any matter for which the approval of the Unitholders is required by Securities Legislation. The manner and approvals required in respect of any such vote shall be that prescribed by Securities Legislation or as disclosed in the relevant Disclosure Documents.

6.13 Minutes

Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

ARTICLE 7 **VALUATION OF THE TRUST**

7.1 Valuation

The Trustee shall determine, or cause to be determined, the Net Asset Value of a Fund and the Series Net Asset Value per Unit as of the close of business at the Valuation Time on each applicable Valuation Date, provided that the Trustee shall not be required to determine the Net Asset Value of a Fund or the Series Net Asset Value per Unit during any period in which the right of redemption has been suspended pursuant to Article 5. The Series Net Asset Value per Unit determined at a Valuation Time shall remain in effect until the next time the Series Net Asset Value per Unit is determined. The determination of the Net Asset Value of a Fund shall be made by the Trustee with reference to the principles of valuation in the manner set forth in the Disclosure Documents from time to time.

7.2 Valuation Assumptions

For the purposes of Section 7.1:

- 7.2.1 Units of a Fund subscribed for shall be deemed to be outstanding as of the time a subscription for Units is received by or on behalf of the Fund and the amount received or receivable by the Fund shall thereafter be deemed to be an asset of the Fund; and
- 7.2.2 Units of a Fund for which a request for redemption or exchange has been received by or on behalf of the Fund are deemed to be outstanding until (and not after) the close of business on the day on which the Net Asset Value thereof is determined and thereafter, until paid, the Net Asset Value of such Units is deemed to be a liability of the Fund and the total number of Units outstanding shall be adjusted accordingly.
- 7.2.3 The Series Net Asset Value and Series Net Asset Value per Unit shall reflect a reduction to take into account any management or performance fees payable to the Manager by a Fund, as applicable, that has accrued to the relevant Valuation Date.

7.3 Valuation Binding

The Net Asset Value per Unit or Series Net Asset Value per Unit established in accordance with the provisions of the Declaration of Trust shall be conclusive and binding on all Unitholders, former Unitholders and Persons subscribing for Units.

7.4 Power to Modify Foregoing Procedures

Notwithstanding any of the foregoing provisions of this Article 7, the Trustee may prescribe, in its absolute discretion, such other bases and times for determining the Net Asset Value of a Fund or Series Net Asset Value per Unit for the purposes of subscriptions, redemptions and for the declaration and payment of distributions as it may deem necessary or desirable.

ARTICLE 8 DISTRIBUTIONS OF INCOME AND CAPITAL GAINS

8.1 Computation of Income and Capital Gains

8.1.1 The net income (the “**Net Income**”) or net loss (the “**Net Loss**”) of each Fund for each taxation year of the Fund shall be determined in accordance with the provisions of the Tax Act (other than paragraph 82(1)(b) and subsection 104(6) thereof) regarding the calculation of income of a trust for the purposes of determining the “taxable income” of the Fund, provided however that: (i) no account shall be taken of any possible gain or loss, whether realized or unrealized, that would, if realized, be a capital gain or capital loss (other than a business investment loss) for the purposes of the Tax Act; (ii) such portion of the expenses of the Fund allocated by the Trustee, in its sole discretion, against capital gains of the Fund shall be excluded; and (iii) if such calculation results in income there shall be deducted the amount of any Net Losses of the Fund for any preceding taxation years which the Fund is permitted by the Tax Act to deduct in computing its taxable income for such year.

8.1.2 The net capital gains (the “**Net Capital Gains**”) of each Fund for each taxation year of the Fund shall be the amount by which the capital gains of the Fund realized in the year, net of such portion of the expenses of the Fund allocated by the Trustee against capital gains, exceed: (i) any capital losses (other than a business investment loss) of the Fund realized in the year; and (ii) any unapplied capital losses of the Fund for preceding taxation years of the Fund to the extent that they may be applied against capital gains of the Fund for the year pursuant to the Tax Act. For the purpose of this Article 8, the terms “capital gain” and “capital loss” shall have the meaning attributed to them for the purposes of, and shall be computed in accordance with, the provisions of the Tax Act.

8.2 Amount Payable on Redemption

The Trustee will allocate all or any portion of the Net Capital Gains of a Fund for a taxation year to Unitholders who have redeemed or exchanged Units of the Fund pursuant to Article 5 during the year. The amount of any such allocation shall be determined by the Trustee and shall not be

more than the amount, if any, by which the amount payable on the redemption or exchange of the Units of the Unitholder exceeds the Unitholders' adjusted cost base, as determined under the Tax Act, of the Units being redeemed or exchanged to the extent that the Net Capital Gains of the Fund have not previously been allocated to the Unitholder. The Series Net Asset Value per Unit payable to a Unitholder upon the redemption or exchange of Units during a taxation year of a Fund shall include and constitute payment of any Net Capital Gains allocated to that Unitholder pursuant to this section and the Fund shall have no further obligation to make any further payment in respect of such Net Capital Gains.

8.3 Time and Amount of Distributions

8.3.1 Distributions may be paid or made payable by a Fund to Unitholders in such amounts per Unit of a Series, at such times and to Unitholders of record immediately after the close of business on such dates as the Trustee may from time to time, in its sole discretion, determine as set out in the Disclosure Documents. In addition to the foregoing, and except as indicated otherwise in respect of a Fund in the Fund's current Disclosure Documents, for each Fund and for each taxation year, the Trustee shall declare and credit as due and payable, as at the end of the last day of the taxation year (or where the taxation year ends on December 15, as at the end of the last day of the calendar year that includes the end of the taxation year), distributions to Unitholders of the Fund of record as at that date of the Net Income of the Fund for the taxation year of the Fund and a sufficient amount of Net Capital Gains of the Fund for the taxation year of the Fund as will generally result in the Fund paying no ordinary income tax under the Tax Act (after taking into account any Net Loss of the Fund for the year and any unapplied Net Losses of the Fund for preceding taxation years which may be applied against capital gains of the Fund for the year pursuant to the Tax Act and provided that the Fund may retain such part of the Net Capital Gains of such Fund for the taxation year required to be retained by such Fund in order to maximize its "capital gain refund" for such year (within the meaning of the Tax Act)), but only to the extent such amounts have not otherwise been distributed during that taxation year by the Fund, taking into account amounts, if any, which became payable to Unitholders pursuant to Section 8.2 and Section 8.4. Such Unitholders shall have a right as at such time to enforce payment of any such distributions. Amounts so payable to Unitholders of a Series shall not be included in the assets of the Fund for the purposes of determining the Series Net Asset Value of the Fund on or after the distribution date. Until the Net Income and Net Capital Gains payable to the Unitholders under the provisions of this Section 8.3 are paid or reinvested in Units of a Fund, such amounts shall be treated as a liability of the Fund. Subject to the foregoing, there shall be treated as due and payable to Unitholders of a Fund at the end of the last day of each taxation year (or where the taxation year ends on December 15, at the end of each calendar year that includes the end of the taxation year) such amount as has not otherwise been paid or become payable to Unitholders of the Fund on such day as will result in the Fund not having any liability for tax under Division E of Part I of the Tax Act for the taxation year of the Fund (taking into account any entitlement to a "capital gains refund" for such year) and, notwithstanding Sections 4.9 and 8.6, such amount will be automatically reinvested in additional Units and immediately

following this reinvestment the number of Units of the relevant Series shall be automatically consolidated so that the Net Asset Value of each Unit of such Series after the reinvestment is the same as it was immediately before the amount was treated as due and payable by the Fund.

- 8.3.2 If there is only one Series of Units of a Fund, any distributions pursuant to Section 8.3.1 shall be due and payable to Unitholders of record of the Fund as at the relevant distribution date *pro rata* in proportion to the number of Units of the Fund held as of record by such Unitholder on such distribution date.
- 8.3.3 If there is more than one Series of Units of a Fund, the amount that shall be due and payable to each Unitholder pursuant to Section 8.3.1 in respect of each Unit of a Series of the Fund held by the Unitholder shall be equal to the quotient obtained when the difference between
- (a) that Series' proportionate share rounded to the number of decimal places as determined to be appropriate by the Trustee, determined on the record date for distribution, of any such distribution computed in accordance with Section 8.3.1, except that the total liabilities for all Series for the relevant year (which have not been taken into account in determining the amount of any previous distribution by the Fund) shall be added to the amount of such distribution before calculating the Series' proportionate share (the "**Adjusted Distribution**"); and
 - (b) liabilities referable to that Series for the relevant year (which have not been taken into account during such year in determining the amount of any previous distribution to all Unitholders of that Series);

is divided by the number of Units of that Series outstanding immediately after the Valuation Time on the record date for distribution.

Notwithstanding the foregoing, where the relevant liabilities of a particular Series for any year (which have not been taken into account in determining the amount of any previous distribution in that year by the Fund) exceed the proportionate share of the Adjusted Distribution for the Series for that year, the Trustee may apply in the annual distribution the amount of such excess to reduce (if not previously used in that year to reduce other Series' distributions) the annual distribution amount for such year of each other Series in such reasonable manner determined by the Trustee in its sole discretion. The Trustee may, in its sole discretion, make adjustments to the annual distributions of a Series in future years that take into account any such reduced distributions.

8.4 Management Fee Distributions and Portfolio Expense Distributions

In the event that the Manager of a Fund accepts a reduction in, or agrees to provide a reimbursement of, the management or incentive or performance fee charged to the Fund or Series with respect to Units held by a Unitholder of the Fund or Series, as the case may be, the Fund shall distribute an amount equal to such reduction or reimbursement to such Unitholder (a

“**Management Fee Distribution**”). In the event that the Manager of a Fund agrees to reimburse certain expenses of a Fund or Series with respect to Units held by a Unitholder of the Fund or Series, as the case may be, the Fund shall distribute an amount equal to such reimbursement to such Unitholder (a “**Portfolio Expense Distribution**”). Management Fee Distributions and Portfolio Expense Distributions shall be calculated and distributed by the Fund at such intervals as determined from time to time by the Trustee and shall be payable first out of Net Income and Net Capital Gains of the Fund for the taxation year with respect to which the Management Fee Distributions or Portfolio Expense Distributions are made and otherwise out of the capital of the Fund.

8.5 Withholding Taxes

The Trustee may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distribution and will remit such funds to the appropriate taxation authorities in the time and manner required by law.

8.6 Manner of Payment

- 8.6.1 Unless a Unitholder makes an election to the Fund in the manner specified in the Disclosure Documents to receive distributions payable to such Unitholder in respect of Mutual Fund Units in accordance with Section 8.6.2, each distribution on Mutual Fund Units of a Series to which such Unitholder is entitled, less any tax required to be withheld under applicable law, shall be reinvested in additional Mutual Fund Units or fractions of Mutual Fund Units of the Series at the Series Net Asset Value per Unit calculated on the distribution date on which such amount was first payable to the Unitholder. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment. The Trustee, upon the direction of the Manager, may transfer temporarily from capital to income within a Fund, sufficient cash to facilitate distributions of Net Capital Gains to Unitholders.
- 8.6.2 A Unitholder of record may direct the Fund in the manner specified in the Disclosure Documents to make payment of all distributions in respect of Mutual Fund Units payable to the Unitholder by cash, cheque or such other payment method as may be acceptable to the Trustee, in which event the Trustee shall cause such distributions to be paid to such Unitholder by such designated method, as applicable, in lieu of reinvesting the same as provided in Section 8.6.1.
- 8.6.3 Each distribution on ETF Units to which such Unitholder is entitled, less any tax required to be withheld under applicable law, shall be paid to the Unitholder in cash.
- 8.6.4 In the case of joint holders, payment of distributions as provided shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if more than one address appears on the register of a Fund in respect of such joint holding, the payment may be sent to any one of the registered addresses as selected by the Trustee or its agent. The forwarding of such payment as aforesaid shall satisfy and discharge all liability for such distributions to the extent of the sum

represented thereby, unless such cheques, if applicable, shall not be paid at par on presentation to the relevant Fund's bankers. In the event of non receipt of any payment for any distribution by the Unitholder to whom it is so sent as aforesaid, the Trustee, on proof of such non receipt and upon a satisfactory indemnity being given to it and to a Fund, shall issue to such Unitholder a payment for a like amount.

8.7 Tax Returns and Designations

The Trustee shall prepare or cause to be prepared, and the Trustee shall file, or cause to be filed, all tax returns and other information returns that each Fund or the Trustee acting in its capacity as such, is required by law to file. The Trustee shall have the authority to exercise all discretions with respect to a Fund and take such deductions and make such designations, allocations, elections and determinations under the Tax Act and other applicable legislation, including the determination, subject to the provisions of the Tax Act, of the taxation year of the Fund from time to time and the designations and allocations of any Net Income and Net Capital Gains distributed to Unitholders by a Fund in a year.

8.8 Statements as to Distributions

After the close of the calendar year in which distributions are made to Unitholders or as soon as practicable following any distributions to Unitholders, the Trustee shall deliver a statement to Unitholders of taxable accounts advising Unitholders of the source of the funds so distributed such that distributions of ordinary income, dividends, return of capital and capital gains can be clearly distinguished.

8.9 Use of Capital

The Trustee, in its sole discretion, may return capital to facilitate distributions to the Unitholders.

ARTICLE 9 AMENDMENTS TO THE DECLARATION OF TRUST

9.1 Amendments by the Trustee without Notice

The Trustee may, without the approval of, or any notice to, the Unitholders, amend the Declaration of Trust for the following purposes:

- 9.1.1 ensuring continuing compliance with Securities Legislation, the Tax Act and other applicable laws in effect from time to time;
- 9.1.2 removing any conflicts or other inconsistencies that may exist between any of the terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;
- 9.1.3 providing additional protection for Unitholders;

- 9.1.4 dealing with minor or clerical matters or correcting typographical mistakes, ambiguities or omissions or errors;
- 9.1.5 facilitating the administration of the Funds as applicable or making amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its Unitholders; or
- 9.1.6 amending the provisions of the Declaration of Trust, if the Trustee is of the opinion that the amendment is necessary or desirable and would not have the effect of reducing the interests in a Fund of the Unitholders of the Fund or increasing the liability of any Unitholder of a Fund;

but the Trustee shall not be liable for failing to do so.

9.2 Amendments by the Trustee with Notice

In addition to the amending powers in Section 9.1 and subject to Section 6.12, the Trustee in its sole discretion may amend the provisions of the Declaration of Trust after giving the Unitholders at least 21 days' prior notice of the proposed amendments. Where an amendment only affects a particular Series of a Fund, the notice described above need only be sent to Unitholders of such Series.

9.3 Restated Declarations of Trust

A restated Declaration of Trust, setting forth the terms of this Declaration of Trust as amended, may be executed from time to time by the Trustee. The restated Declaration of Trust shall be effective from its stated effective date. No execution of a restated Declaration of Trust shall be deemed to constitute a termination and/or resettlement of a trust created by this Declaration of Trust.

ARTICLE 10 TERMINATION OF THE TRUST

10.1 Term of a Fund

Each Fund shall continue in force indefinitely unless otherwise terminated in accordance with the provisions of the Declaration of Trust.

10.2 Termination by the Trustee

The Trustee may, in its sole discretion, terminate a Fund or a Series of a Fund at any time by giving written notice as set out in Section 13.2 to the Unitholders, if any, of such Fund or Series of Units not less than 60 days prior to the date when such termination shall take effect. Such termination shall take effect on the date specified in such notice.

10.3 Procedure on Termination

In terminating a Fund or a Series of a Fund, the Trustee shall first determine whether or not it should liquidate or sell all, or any portion of any, non-cash property or assets of the Fund or those attributable to the Series, as the case may be. The Trustee shall also determine the method and timing of any such liquidation or sale and shall implement such liquidation or sale on such basis. The Trustee shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund or the Series and the distribution of the Fund's property and assets to Unitholders and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee shall distribute from time to time to Unitholders of record as of the effective date of termination their proportionate share of all property and assets of the Fund attributable to the applicable Series of the Fund and available at that time for the purpose of such distribution. For greater certainty, in satisfying the requirement to distribute each Unitholder's proportionate share of such property and assets, the Trustee may, in its sole discretion, distribute to each Unitholder the same type of, or a different type of, such property and assets, provided that the value of the property and/or assets so distributed, based on the latest valuation information available to the Trustee, is equal to the value of such Unitholder's proportionate share of the Net Asset Value of the Fund or the Series Net Asset Value, as the case may be, as of the effective date of termination. As of and from the effective date of termination of the Fund or the Series of the Fund, the rights of Unitholders with respect to redemption and redesignation of Units of the Fund or of the Series, as the case may be, shall cease. If required by the Trustee, a form of release satisfactory to the Trustee shall be provided by each Unitholder prior to the distribution of the Unitholder's proportionate share of the Fund's property and assets attributable to the applicable Series of the Fund. For greater certainty, a termination of a Series of a Fund can be effected by the redesignation of all of the Units of that Series into Units of another Series in accordance with Section 4.2.1(l) in which case the provisions of Sections 10.2, 10.3 and 10.4 shall not apply.

10.4 No Further Activities

Following the effective date of termination of a Fund, the Trustee shall carry on no further activities with respect to the Fund or the Series of the Fund save for the winding-up of the Fund or the Series of the Fund.

ARTICLE 11 **RESIGNATION AND REMOVAL OF THE** **TRUSTEE AND SUCCESSOR TRUSTEES**

11.1 Resignation of the Trustee

The Trustee may resign as trustee of any Fund by giving notice in writing to the Unitholders not less than 60 days prior to the date when such resignation shall take effect. Subject to Section 11.4, the resignation shall take effect on the date specified in the notice, unless prior to that date a successor trustee has been appointed in accordance with this Article in which case the resignation shall take effect immediately upon the appointment of the successor trustee or upon a date otherwise agreed to by the Manager and the successor trustee. Any successor trustee, by

accepting appointment as such, shall automatically become a party to this Declaration of Trust and be bound by the terms hereof as if the successor trustee had been an original signatory hereof, provided that such successor trustee shall not be responsible or liable for any act or omission of the prior trustee preceding its appointment as successor trustee. The resignation of the Trustee of a Fund and the appointment of a successor trustee shall not be deemed to terminate that Fund.

11.2 Removal of the Trustee

The Trustee may be removed as trustee of any Fund by the Manager with or without cause at any time by notice to the Trustee not less than 60 days prior to the date that the removal is to take effect, provided that a successor trustee is appointed in accordance with this Article or the Fund is terminated in accordance with Article 10.

11.3 Vacancy

The term of office of the Trustee shall automatically terminate and a vacancy shall occur in the event of the bankruptcy of the Trustee or other incapacity of the Trustee to exercise its duties under the Declaration of Trust. During such vacancy, the Manager shall have all the powers and authorities of the Trustee hereunder which are necessary to carry out the terms of the Declaration of Trust. Subject to Section 11.4, no vacancy shall operate to annul the Declaration of Trust or affect the continuity of a Fund.

11.4 Appointment of Successor

If pursuant to this Article 11 the Trustee gives notice of its intention to resign or is given notice that it is to be removed or becomes incapable of acting or if, for any reason, a vacancy occurs in the office of Trustee, a successor trustee shall forthwith be appointed by the Manager to fill such vacancy. If the Manager shall fail to appoint a successor trustee within 60 days after the notice is given or the vacancy occurs, any Unitholder may call a meeting of Unitholders within 60 days thereafter for the purpose of appointing a successor trustee. If, upon the expiry of a further 90-day period, the Unitholders have not appointed a successor trustee, the Fund shall be terminated forthwith and the Fund Property shall be distributed in accordance with the provisions of Article 10. The Trustee shall continue to act as Trustee until all of the Fund Property has been so distributed unless there is a vacancy in the office of Trustee pursuant to Section 11.3, in which event the Manager shall distribute all of the Fund Property in accordance with the provisions of Article 10.

11.5 Successor Trustees

The right, title and interest of the Trustee in and to the Fund Property of a Fund shall vest automatically in any Person who may hereafter become Trustee upon its due appointment without any further act. Upon the termination, resignation or removal of a Trustee, it shall automatically cease to have any right, title or interest in any of the Fund Property and the authorities, rights, title, privileges, powers, duties, immunities and interest of such Trustee in the Fund Property shall vest automatically in the successor trustee. Such right, title and interest shall vest in the successor trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

ARTICLE 12
LIABILITY AND INDEMNIFICATION OF THE TRUSTEE AND OTHERS

12.1 Liability

All investments of a Fund made by or upon the direction of the Trustee shall be for the benefit of and at the sole risk of the Fund and the Unitholders. The Trustee, its officers, directors or employees shall not be liable to a Fund or to any Unitholder or other Person for any loss or damage relating to any matter regarding the Fund, including any loss or diminution in the value of the Fund Property, arising from the exercise by the Trustee of any powers or authorities conferred by the Declaration of Trust. Further, the Trustee shall not be liable to a Fund or to any Unitholder or other Person for the acts, omissions, neglects or default of any Person employed or engaged by it as permitted hereunder, for joining in any receipt, or for any loss or damage caused to the Fund through the insufficiency or deficiency of any security in or upon which any of the Fund Property shall be laid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person with whom or which any of the Fund Property shall be lodged or deposited, or for any other loss or damage which may happen in the execution by the Trustee of its duties hereunder. If the Trustee or any of its officers, directors or employees is made a party to any suit or proceeding in connection with the Fund, it or they shall not be held to any personal liability. This Section 12.1 shall not apply if the loss or damage is as a result of the failure of the Trustee to meet its standard of care set out in Section 3.6.

12.2 Indemnification

The Trustee, its officers, directors and employees shall at all times be indemnified and saved harmless by a Fund out of the Fund Property of the Fund from and against all claims whatsoever, including costs (including legal costs on a solicitor and client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced to or omitted in or about or in relation to the execution of its duties as Trustee of the Fund and also from and against all other costs (including legal costs on a solicitor and client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Fund, except such as may be incurred as a result of the failure of the Trustee to meet its standard of care set out in Section 3.6.

12.3 Reliance upon Advice

The Trustee, its officers, directors and employees may rely and act upon any statement, report or opinion prepared by or any advice received from the Manager, investment advisers, auditors, solicitors or other Persons and shall not be responsible or held liable for any loss or damage resulting from so relying or acting except as may be incurred as a result of the failure of such Person to meet its standard of care set out in Section 3.6.

12.4 No Liability of Unitholders

No Unitholder of a Fund will be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with Fund Property or the obligations or the affairs of the Fund or with respect to any agreement relating to the Fund or with respect to any act or omission of the Trustee, the Manager or any other Person in the performance or exercise, or

purported performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee, the Manager or such other Person whether under this Declaration of Trust or otherwise or with respect to any transaction entered into by the Trustee, the Manager or by any other Person whether pursuant to this Declaration of Trust or otherwise, and all such Persons will look solely to the Fund Property for satisfaction of claims of any nature arising out of or in connection therewith and the Fund Property only will be subject to levy or execution. No Unitholder of a Fund will be liable to indemnify the Trustee, the Manager or any other Person with respect to any such liability incurred or with respect to any taxes payable by the Fund or by the Trustee, the Manager or any other Person on behalf of or in connection with the Fund, except to the extent that any such liability may be satisfied from the Fund Property. Nothing herein will preclude the Trustee from exercising any rights granted to it under the Tax Act or any other applicable taxation legislation to withhold from amounts payable to Unitholders or otherwise recover from Unitholders of a Fund any taxes which the Fund has paid on behalf of Unitholders of the Fund.

12.5 Indemnification of Unitholders

If, contrary to the provisions of Section 12.4, any Unitholder shall be held personally liable as such to any other Person in respect of any debt, liability or obligation incurred by or on behalf of a Fund, or any action taken on behalf of a Fund, such Unitholder shall be entitled to indemnity and reimbursement out of the Fund to the full extent of such liability and to the costs of any litigation or other proceedings in which such liability shall have been determined, including without limitation the fees and disbursements of counsel. The rights accruing to a Unitholder under this Section 12.5 shall not impair any other right to which such Unitholder may be lawfully entitled, nor shall anything herein contained restrict the right of a Fund to indemnify or reimburse a Unitholder in any appropriate circumstance even though not specifically provided herein; provided, however that a Fund shall have no liability to reimburse Unitholders for taxes assessed against them by reason of their ownership of or disposition of Units, nor for any losses suffered by reason of changes in the market value of the assets of the Fund.

12.6 Indemnification of Others

The Trustee may indemnify and save harmless any Person (including any Member) out of the Fund Property of a Fund to the extent permitted by Securities Legislation as it may determine in its sole discretion from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties and also from and against all other costs, charges and expenses which it sustains or incurs in or about or in relation to the affairs of the Fund.

ARTICLE 13 **GENERAL**

13.1 Execution of Instruments

The Trustee shall have authority to sign on behalf of a Fund all instruments and any instruments so signed shall be binding upon the Fund without any further authorization or

formality. The Trustee shall have power from time to time to appoint any Person on behalf of a Fund either to sign instruments generally or to sign specific instruments.

13.2 Manner of Giving Notice

Any notice or other communication required or permitted to be given to a Unitholder or the Trustee hereunder shall be in writing and shall be given by mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any notice or other communication, if mailed at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the third Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at that address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of name or address shall also be governed by this Section 13.2. In the event of a general discontinuance of postal service due to strike, lockout or otherwise, notices or other communications shall be delivered by hand or sent by facsimile or other means of electronic communication and shall be deemed to have been received in accordance with this section. Notwithstanding the foregoing, notices respecting subscriptions for Units and redemption requests shall be given in the manner determined pursuant to Article 5 and shall be deemed to be received as of the day on which they are actually received by the Trustee. Notices and other communications shall be addressed as follows:

13.2.1 if to a Unitholder to his address as shown on the Register

13.2.2 if to the Trustee:

Waypoint Investment Partners Inc.
1133 Yonge Street, Suite 600
Toronto, Ontario M4T 2Y7

E-mail: Funds@waypointinvestmentpartners.com

Attention: Chief Compliance Officer

13.3 Failure to Give Notice

The failure by the Trustee, by accident, omission or otherwise unintentionally, to give any Unitholder any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in the notice, and the Trustee shall not be liable to any Unitholder for any such failure to give notice.

13.4 Undelivered Notices

If the Trustee sends a notice or other document to a Unitholder in accordance with Section 13.2 and the notice or document is returned on three consecutive occasions, the Trustee is

not required to send any further notices or documents to the Unitholder until the Unitholder informs the Trustee in writing of his new address.

13.5 Auditors of the Funds

As of the date of this Declaration of Trust, the auditors of the Funds are KPMG LLP. The auditors of the Funds shall be appointed or changed by the Trustee from time to time and disclosed in the Disclosure Documents. The auditors of a Fund shall report to the Trustee and the Unitholders on the annual financial statements of the Fund and shall fulfil such other responsibilities as they may properly be called upon by the Trustee to assume. The auditors shall have access to all records relating to the affairs of a Fund which are necessary for them to fulfil their responsibilities and are entitled to attend meetings of Unitholders. The auditors' remuneration shall be fixed by the Trustee from time to time.

13.6 Fiscal Year

The first fiscal period and thereafter the fiscal year of a Fund shall, from time to time, be determined by the Trustee and unless determined otherwise by the Trustee, the fiscal year of the Fund will end on December 31 in each year. The Trustee will have the power, in respect of a Fund, to change the fiscal year of the Fund.

13.7 Reports to Unitholders and Statements of Units Held

The Trustee shall annually provide the Unitholders with information which may be required by them in connection with their obligations under the Tax Act. The Trustee may send Unitholders such other more frequent reports regarding the Funds as it considers desirable.

13.8 Legal Title

Legal title to all the Fund Property of a Fund, including the property of any Series of a Fund, shall be vested in the Trustee. Subject to Securities Legislation, the Trustee shall register the securities or other Fund Property in its own name, in the name of the Fund or in the names of nominees, including custodians or sub-custodians or any domestic or foreign depository for securities or clearing agency, or may hold such securities or other Fund Property in bearer form, all on such terms as the Trustee may determine provided that the interest of the Fund therein is deemed appropriately protected. Subject to Securities Legislation, the Trustee is hereby expressly empowered to keep the same, wholly or partly, at its offices or at the offices of any custodian or sub-custodian appointed by or on behalf of the Trustee on behalf of a Fund on such terms as the Trustee authorizes so long as records are kept or required to be kept to identify the Fund Property of a Fund as part of the Fund.

13.9 Trustee or Manager May Hold Units

Except as otherwise provided herein, the Trustee, the Manager or any Affiliate of the Trustee or the Manager may be a Unitholder.

13.10 Consolidations and Restatements

The Trustee may prepare consolidated copies or restatements of the Declaration of Trust and may certify the same to be a true consolidated copy or restatement of the Declaration of Trust. Such consolidated copy or restatement of the Declaration of Trust may include any amendment which the Trustee is empowered to adopt, whether or not such amendment has been adopted prior to such consolidation or restatement.

13.11 Reliance upon the Trustee

Any Person dealing with a Fund in respect of any matters pertaining to the Fund Property of the Fund and any right, title or interest therein or to the Fund shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by the Trustee as to (a) the capacity, power and authority of the Trustee or any other Person to act for and on behalf and in the name of the Fund, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Unitholders, (d) the fact that the number of Unitholders present at any meeting or executing any written instrument satisfies the requirements of the Declaration of Trust, or (e) the existence of any fact or facts which in any manner relate to the affairs of the Fund. No Person dealing with the Trustee shall be bound to see to the application of any funds or property passing into the hands or control of the Trustee. The receipt of the Trustee for monies or other consideration shall be binding upon a Fund.

13.12 Inspection of Declaration of Trust

This Declaration of Trust will be open to inspection by Unitholders of a Fund, the Manager and any agent, consultant or creditor of a Fund and upon written request from any Unitholder, the Trustee will as quickly as reasonably possible furnish such Unitholder with a copy hereof.

13.13 Privacy

13.13.1 Federal or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Declaration of Trust. Despite any other provision of this Declaration of Trust, the Trustee will not take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Trustee will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee will: (a) maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (b) use personal information solely for the purposes of providing its services under or ancillary to this Declaration of Trust and not to use it for any other purpose except with the consent of or direction from the Manager or the individual involved; (c) not sell or otherwise improperly disclose personal information to any third party; and (d) employ administrative, physical and technological safe guards to reasonably secure and protect personal information against loss, theft or unauthorized access, use or modification.

13.13.2 The Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about certain Persons and/or their

representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes: (a) to provide the services required under this Declaration of Trust and other services that may be requested from time to time; (b) to help the Trustee manage its servicing relationships with such Persons; (c) to meet the Trustee's legal and regulatory requirements; and (d) if Social Insurance Numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

13.13.3 Notwithstanding anything herein to the contrary, the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting for the purposes described in this Declaration of Trust and, generally, in the manner and on the terms described in its privacy code, which the Trustee will make available on its website or upon request, including revisions thereto.

13.14 Force Majeure

Except for the payment obligations of a Fund contained herein, neither the Trustee nor the Manager nor any other agent or representative of a Fund will be liable to the other, or held in breach of this Declaration of Trust, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Declaration of Trust will be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 13.14.

13.15 Anti-Money Laundering and Anti-Terrorist Financing

The Trustee will retain the right not to act and will not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanction legislation, regulation or guideline. Further, should the Trustee in its sole judgment, determine at any time that its acting under this Declaration of Trust has resulted in it being in non-compliant with any applicable anti-money laundering, anti-terrorist or economic sanction legislation, regulation or guideline, then it will have the right to resign on ten (10) days' written notice to the Manager, provided that (i) the Trustee's written notice will describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Trustee's satisfaction within such ten (10) day period, then such resignation will not be effective.

[signature page follows]

IN WITNESS WHEREOF the Trustee has caused the Declaration of Trust to be executed on the date first above written.

**WAYPOINT INVESTMENT PARTNERS
INC.**, as trustee of the Funds listed in Schedule
A

By: “James Simmonds”
Name: James Simmonds
Title: Chief Compliance Officer

SCHEDULE A

(dated as of October 10, 2019)

TO THE AMENDED AND RESTATED DECLARATION OF TRUST IN RESPECT OF THE THE WAYPOINT INVESTMENT FUNDS

LIST OF FUNDS, SERIES AND FUNDAMENTAL INVESTMENT OBJECTIVES

- Name:** Waypoint All Weather Alternative Fund¹

Series: A-OM, F-OM, F(US)-OM, I-OM and W-OM² (since February 1, 2019)

A, F and I (since October 10, 2019)

Investment Objectives: The Fund seeks to provide investors with attractive risk-adjusted investment returns over the long term by investing in, or obtaining exposure to, issuers that the Manager believes are not typically included in institutional investment mandates. The Fund will use alternative investment strategies including borrowing for investment purposes and the use of derivatives including options trading to seek to manage market volatility.

¹ Prior to October 10, 2019, the name of the Fund was “All Weather Fund”.

² Prior to October 10, 2019, Series A-OM, Series F-OM, Series F(US)-OM, Series I-OM and Series W-OM were called Class A, Class F, Class F(US), Class I and Class W, respectively.