

**MASTER DECLARATION OF TRUST
OF
WAYPOINT POOLED FUND TRUSTS**

DATED AS OF JANUARY 2, 2024

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WAYPOINT POOLED FUNDS

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WAYPOINT POOLED FUND TRUSTS

MASTER DECLARATION OF TRUST

THIS MASTER DECLARATION OF TRUST is made as of January 2, 2024 by Waypoint Investment Partners Inc. (the “**Trustee**”), a corporation duly incorporated under the laws of Ontario, at its principal office at 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, as settlor and trustee.

WHEREAS the Trustee wishes to establish the trusts listed from time to time in Schedule “A” (the “**Funds**”) upon the terms and conditions set forth herein;

AND WHEREAS the Trustee shall appoint a Manager (as defined below) of the Funds, failing which the Trustee shall be the Manager, on the terms and conditions herein set out and in any management agreement to be entered into between the Trustee and the Manager;

AND WHEREAS this single master declaration of trust is being executed by the Trustee to facilitate the administration of all of the Funds and represents a declaration of trust for all of the Funds;

AND WHEREAS this master declaration of trust, including Schedule “A”, may be amended in the future to create or terminate Funds or series of units of Funds and for any other purpose permitted by the terms of this master declaration of trust;

NOW THEREFORE, the Trustee hereby declares itself trustee in accordance with this Declaration of Trust and declares that it shall hold all Fund Property in trust for the benefit of Unitholders (as hereinafter defined) from time to time upon the trusts and subject to the provisions hereof, as follows:

ARTICLE I INTERPRETATION

SECTION 1.1 Definitions. In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

- (a) “**business day**” means any day on which the Toronto Stock Exchange is open for trading;
- (b) “**Common Expenses**” means those expenses of a Fund other than Series Expenses;
- (c) “**this Declaration of Trust**”, “**hereto**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this instrument in its entirety, as amended from time to time, and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every Schedule hereto; “**Article**” and “**Section**” refer to the specified article or section of this Declaration of Trust;
- (d) “**Disclosure Documents**” in respect of a Fund means any offering memorandum, term sheet, financial statement or other document in connection with the distribution of Units of

the Fund that is filed with, or required to be prepared by, the securities regulatory authorities in any jurisdiction in which Units of the Fund are distributed;

- (e) **“Funds”** means the open-end trusts named from time to time in Schedule “A”;
- (f) **“Fund Property”** means, at any time, the property of a Fund, including any and all moneys, securities, property, assets and investments, real and personal, tangible and intangible, transferred, conveyed or paid to or accepted by the Fund, including, without limitation: (i) all funds realized from the sale of Units; (ii) the securities and other investment, sum or property of any type or description from time to time delivered to the Fund or held for its account and accepted by the Trustee on behalf of the Fund; (iii) any proceeds of disposition of any of the foregoing Fund Property or substitutions therefor; and (iv) all income, interest, profit, gains, accretions and additional rights arising from or accruing to such foregoing Fund Property or such proceeds of disposition;
- (g) **“Investment Objective”** means the investment objective of each Fund as set forth in Schedule “A”, as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;
- (h) **“Management Expense Distribution”** means a distribution pursuant to Section 7.4;
- (i) **“Manager”** means any person engaged from time to time as the Manager of the Funds as contemplated by Section 13.3;
- (j) **“Net Asset Value”** means the net asset value of a Fund determined in accordance with Section 3.3;
- (k) **“Net Capital Gains”** for any year means the net capital gains of a Fund for such year computed in accordance with Section 7.2;
- (l) **“Net Change in Non-Portfolio Assets”** for a Fund on a Valuation Date means:
 - (i) the aggregate of all income accrued by the Fund on that Valuation Date, including cash dividends and distributions, interest and compensation; plus or minus
 - (ii) any change in the value of any non portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivable or payables; plus or minus
 - (iii) any gain or loss resulting from transfers of currencies accrued on that Valuation Date; plus or minus
 - (iv) any other item accrued on that Valuation Date determined by the Trustee to be relevant in determining Net Change in Non Portfolio Assets;
- (m) **“Net Income”** for any year means the net income of a Fund for such year computed in accordance with Section 7.1;

- (n) “**Net Portfolio Transactions**” for a Fund on any Valuation Date means the impact of portfolio transactions and the adjustments to the assets as a result of a stock dividend, stock split or other corporate action recorded on that Valuation Date;
- (o) “**person**” includes individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons;
- (p) “**Portfolio Manager**” means the portfolio manager or managers appointed by the Trustee pursuant to Section 13.4 and “**Sub-Adviser**” means any sub-adviser appointed by the Portfolio Manager pursuant to Section 13.6;
- (q) “**Proportionate Share**” when used to describe a Unitholder’s interest in any amount, means the portion of that amount obtained by multiplying that amount by a fraction, the numerator of which is the number of Units of a series of Units of a Fund registered in the name of that Unitholder and the denominator of which is the total number of Units of that series of that Fund then outstanding;
- (r) “**Redemption Date**” means the last business day of each month or such other date as the Manager may permit;
- (s) “**Securities Legislation**” means the laws and regulations in each province and territory of Canada that are applicable to the Funds and the requirements, rules, policies, instruments and decisions of the local securities authorities that are applicable to the Funds;
- (t) “**Series Expenses**” in respect of any particular series of Units of a Fund means those expenses of the Fund that are charged only to that series;
- (u) “**Series Net Asset Value**” in respect of any particular series of Units of a Fund is the portion of the Net Asset Value of the Fund attributed to such series determined in accordance with Section 3.4;
- (v) “**Series Net Asset Value per Unit**” in respect of any particular series of Units of a Fund is the portion of the Net Asset Value of the Fund attributed to each Unit of such series determined in accordance with Section 3.4;
- (w) “**Special Distribution**” means any of the Management Expense Distribution and the allocation and distribution of Net Capital Gains as contemplated by Section 7.4 of this Declaration of Trust.
- (x) “**Subscription Date**” means the last business day of each month and such other days as the Manager may permit;
- (y) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time;
- (z) “**Taxation Year**” means a taxation year of a Fund for the purposes of the Tax Act;

- (aa) **“Trustee”** means Waypoint Investment Partners Inc. and any successor person duly appointed as trustee of the Funds in accordance with the provisions of this Declaration of Trust;
- (bb) **“Unitholders”** means the person or persons for the time being entered in the register or registers hereinafter mentioned as the holder or holders of any of the Units of a Fund;
- (cc) **“Units”** means units in a Fund issued or to be issued hereunder and for the time being outstanding, including the units of any series of the Fund shown from time to time on Schedule “A” and a “Unit” in reference to a particular Fund or a series of the Fund means an undivided interest in the assets of that Fund or the assets attributed to that series of the Fund; and
- (dd) **“Valuation Date”** means each Redemption Date, each Subscription Date, and such other day(s) as the Manager may approve.

SECTION 1.2 Gender and Number. Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter gender and vice versa.

SECTION 1.3 Statute References. Any reference herein to a statute or regulations thereunder shall be deemed to be a reference to such statute or regulations 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.

SECTION 1.4 Headings. The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

SECTION 1.5 Governing Law. This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such province.

SECTION 1.6 Rights of Unitholders. A Unitholder shall have no rights other than those rights afforded to them pursuant to Securities Legislation and as expressly provided for Unitholders herein or added by amendment hereto.

SECTION 1.7 Conflict. In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Documents, the terms and conditions of this Declaration of Trust shall prevail.

ARTICLE II THE TRUSTS

SECTION 2.1 Establishment of Trusts. There will be established hereunder, in accordance with 0, one or more trusts for the benefit of Unitholders, from time to time. The Trustee hereby agrees that it will stand possessed of Fund Property of each Fund in trust for the Unitholders of that Fund according and subject to the provisions of this Declaration of Trust and the Fund Property

comprising that Fund from time to time shall be dealt with by the Trustee in the manner and subject to the terms and conditions contained herein.

SECTION 2.2 The Funds. Each Fund established hereunder and set out in Schedule “A” shall be a separate investment trust governed by the laws of the Province of Ontario and the federal laws of Canada applicable in such province. This Declaration of Trust shall be applicable to each Fund from time to time established hereunder. No Unitholder shall be deemed to have any interest in or claim against a Fund or any Fund Property thereof merely because such Unitholder owns Units in a different Fund. Each Fund shall, for all purposes, be considered separate and distinct from every other Fund and the expenses of any Fund shall not be charged against the Fund Property of any other Fund.

SECTION 2.3 Establishment of the Funds. The initial Funds shall be established by the delivery by the Manager to the Trustee of Schedule “A” setting out the name, series and Investment Objective of each such Funds, along with the payment by the Manager of at least Ten Dollars (\$10.00) to constitute and settle each Funds so set out (the “**Initial Contribution**”). The Manager shall have the authority to establish a new Fund from time to time by delivering to the Trustee an amended Schedule “A” with the addition of the name, series and Investment Objective of such new Fund and the payment by the Manager of the Initial Contribution in respect of that new Fund. Each Fund shall, in addition to the Initial Contribution, consist of monies delivered to the Trustee from time to time for investment in Units of such Fund and includes the investments and reinvestments made with those monies, together with the income and other accretions to such investments, less any monies and assets properly disbursed in accordance with this Declaration of Trust in the payment of expenses or redemptions of Units or distributions of Net Income, Net Capital Gains or other amounts.

SECTION 2.4 Name and Situs. Each Fund established hereunder shall be known by the name for that Fund set out in Schedule “A” or such other name as the Trustee may from time to time designate and each Fund may at any time adopt a French version of its name at the sole discretion of the Trustee. Each situs of administration of the Funds shall be located at 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, or at such place as the Trustee may from time to time designate.

SECTION 2.5 Investment Objective. The Investment Objective of each Fund is set out in Schedule “A”, as it may be amended from time to time.

SECTION 2.6 Title to Fund Property. The Trustee shall have the sole legal title to all Fund Property of whatsoever kind and wheresoever situate at any time held, acquired or received by it as Trustee hereunder or in which the Unitholders shall have any beneficial interest as Unitholders. All the Fund Property of each Fund shall at all times be considered as property held in trust by the Trustee or its agents in trust for that Fund. No Unitholder shall have or be deemed to have individual ownership of any Fund Property of a Fund and the interest of a Unitholder shall consist only of the right to receive payment from the Trustee of that Unitholder’s interest in a Fund at the time, place, in the manner and subject to the conditions herein expressly provided.

SECTION 2.7 Declaration of Trust Binding on Unitholders. The terms and conditions of this Declaration of Trust, any deed or amendment supplemental hereto and all decisions and

determinations made by the Trustee in accordance with the provisions hereof shall be binding upon each Unitholder and all persons claiming through the Unitholder as if such Unitholder had been a party to this Declaration of Trust.

SECTION 2.8 Legal Character of the Funds. The Funds are not intended to be and shall not be treated as anything other than trusts of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and with no other rights. Without limitation, the Funds do not constitute a partnership, joint venture, corporation or joint stock company, 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 Trust and the rights of the Unitholders shall be limited to those conferred upon them hereunder.

ARTICLE III DESCRIPTION OF UNITS AND NAV CALCULATION

SECTION 3.1 Creation 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. Subject to Section 11.3, the Trustee shall have sole discretion in determining whether the capital of each Fund is divided into one or more series of Units, the attributes that shall attach to each series of Units and whether any series of Units should be redesignated as a different series of Units. The number of Units and series of Units of a Fund that may be issued is unlimited.

The series of Units created and authorized for each Fund, including any redesignation of any series, shall be as shown from time to time in the Disclosure Documents or in Schedule “A”.

SECTION 3.2 Attributes of Units. Each series of Units of each Fund shall have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) each Unit of a particular series of a class of a Fund shall entitle the holder thereof to one vote at all meetings of Unitholders of the Fund where all series of the class vote together and to one vote at all meetings of Unitholders of the Fund where that particular series of the class votes separately as a series;
- (c) each Unit of a particular series shall entitle the holder thereof to participate *pro rata*, in accordance with the provisions hereof, with respect to all amounts made payable to Unitholders of that series (except with respect to Special Distributions) and, upon liquidation of the Fund, to participate *pro rata* with the other Unitholders of that same series in the Series Net Asset Value of the Fund remaining after the satisfaction of outstanding liabilities of the Fund and the series as provided in Article XII;
- (d) there shall be no pre-emptive rights attaching to the Units;
- (e) there shall be no cancellation or surrender provisions attaching to the Units except as set out herein;

- (f) all Units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;
- (g) all Units shall be redeemable on demand by the Unitholder as contemplated herein and shall not be transferable except as contemplated herein;
- (h) subject to any limitations or requirements determined from time to time by the Trustee and stated in the Disclosure Documents or Schedule "A", any Unit of a particular series of Units of a Fund may, at the option of the holder, be redesignated as a Unit of any other series of the Fund based on the applicable Series Net Asset Value per Unit for the two series of Units on the date of the redesignation;
- (i) subject to any limitations or requirements determined from time to time by the Trustee and stated in the Disclosure Documents or Schedule "A", any Unit of a particular series of Units of a Fund may, at the option of the Trustee, be redesignated as a Unit of any other series of the same Fund based on the applicable Series Net Asset Value per Unit for the two series of Units on the date of the redesignation; and
- (j) fractional Units of a series may be issued and shall be proportionately entitled to all the same rights as whole Units of that same series, except voting rights.

Each series of Units shall also have the features and characteristics disclosed from time to time in the Disclosure Documents or Schedule "A".

SECTION 3.3 Computation of Net Asset Value.

- (a) Except as otherwise provided in this Declaration of Trust, the Net Asset Value of a Fund as at any particular time on a Valuation Date is the value as at such time of all assets of that Fund minus all of the liabilities of that Fund as at such time. In calculating the Net Asset Value of a Fund as at any particular time, the valuation principles set out in the Fund's Disclosure Documents or Schedule "A" from time to time shall apply.
- (b) The assets of a Fund shall be deemed to include:
 - (i) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;
 - (ii) bills, demand notes and accounts receivable;
 - (iii) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund;
 - (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to securityholders of record on a date on or before that time;
 - (v) all interest accrued on any fixed interest-bearing securities owned by the Fund that is included in the quoted price; and

- (vi) all other property of every kind and nature, including prepaid expenses and derivatives as permitted from time to time by the local securities authorities and as set out in the Disclosure Documents or Schedule “A”.
- (c) The liabilities of a Fund shall be deemed to include:
- (i) all bills, notes and accounts payable;
 - (ii) all fees and expenses incurred or payable by the Fund (for the purpose of determining Series Net Asset Values, however, such fees and expenses shall not include Series Expenses, which are deducted only from each respective Series Net Asset Value);
 - (iii) all short positions;
 - (iv) all contractual obligations for the payment of money or property, including the amount of any unpaid distribution declared upon Units and payable to Unitholders of record of the Fund prior to the time as of which the Net Asset Value of the Fund is being determined;
 - (v) all allowances and reserves applicable to the valuation of the Receivables Portfolio in consideration of overall credit worthiness of said pool, including potential or known default, as determined by the Trustee from time to time;
 - (vi) all allowances authorized or approved by the Trustee for taxes or contingencies; and
 - (vii) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units of the Fund and the balance of any undistributed income or capital gains.
- (d) Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in the next calculation of the Net Asset Value of the Fund made after the date on which such transaction becomes binding.

SECTION 3.4 Calculation of Series Net Asset Value and Series Net Asset Value per Unit.

- (a) The Series Net Asset Value for a series of Units of a Fund as at any particular time on a Valuation Date is determined in accordance with the following calculation:
- (i) the Series Net Asset Value last calculated for that series; plus
 - (ii) the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units as that series since the last calculation; minus

- (iii) the decrease in the assets attributable to that series as a result of the redemption of Units of that series or the redesignation of Units out of that series since the last calculation; plus or minus
 - (iv) the proportionate share of the Net Change in Non Portfolio Assets attributable to that series since the last calculation; plus or minus
 - (v) the proportionate share of the Net Portfolio Transactions attributable to that series since the last calculation; plus or minus
 - (vi) the proportionate share of market appreciation or depreciation of the portfolio assets attributable to that series since the last calculation; plus or minus
 - (vii) the proportionate share of the Common Expenses allocated to that series since the last calculation; minus
 - (viii) any Series Expenses allocated to that series since the last calculation.
- (b) A Unit of a series of a Fund being issued and a Unit that has been redesignated as part of that series shall be deemed to become outstanding as of the next calculation of the applicable Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or the redesignation basis of such Unit is determined and the issue price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund attributable to the applicable series.
- (c) A Unit of a series of a Fund being redeemed and a Unit that has been redesignated as no longer being part of a series shall be deemed to remain outstanding until immediately before the next calculation of the applicable Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefor in the manner provided in the Disclosure Documents or Schedule "A" and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or redesignation basis of such Unit; thereafter, until paid, the redemption price of such Unit shall be deemed to be a liability of the Fund attributable to the applicable series.
- (d) On any Valuation Date that a *pro rata* distribution is paid to Unitholders of a series of Units, an additional Series Net Asset Value shall be calculated for that series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution.
- (e) The Series Net Asset Value of each Unit of a series of Units of a Fund as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value as at such time by the total number of Units of that series outstanding at such time. 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. The Series Net Asset Value per Unit for each series of Units of a Fund for the purpose of the issue, redesignation or redemption of Units shall be calculated as at any particular time on each Valuation Date by or under the authority of the Trustee as at such time or times on every Valuation Date as shall be fixed from time to

time by the Trustee and the Series Net Asset Value per Unit so determined for each series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that series is next determined.

SECTION 3.5 Suspension of Right of Redemption and Calculation of Series Net Asset Value per Unit.

- (a) The Trustee shall suspend the calculation of the Series Net Asset Value per Unit (and the right to redeem Units of the Fund) for each series of Units when required to do so under Applicable law or under any exemptive relief granted by the local securities authorities from Applicable law.
- (b) The Trustee may also suspend the calculation of the Series Net Asset Value per Unit (and the right to redeem Units) for each series of Units of a Fund for any other reason described in the Disclosure Document and/or Schedule “A” hereto for the Fund.
- (c) During any period of suspension there shall be no calculation of the Series Net Asset Value per Unit of any series of Units of the Fund and the Fund shall not be permitted to issue, redesignate or redeem any Units and the Trustee may postpone the payment of any redemption proceeds. The right to redeem Units and to receive redemption payments and the calculation of the Series Net Asset Value per Unit for each series of Units shall resume as soon as possible and in compliance with any Applicable law or any exemptive relief granted therefrom.
- (d) Subject to anything to the contrary in the relevant Disclosure Document and/or Schedule “A” hereto, including any limitation on the number of Units that may be redeemed as of any Redemption Date, in the event of such a suspension, all pending requests for redemption, redesignation or purchase will be rescinded, and no additional requests for redemption, redesignation or purchase will be accepted until the suspension has ended. When redemptions, redesignations and purchases have resumed after a suspension, no requests for redemption, redesignation or purchase will have any priority over any other redemption, redesignation or purchase (i.e. if a Unitholder tendered a redemption request prior to a suspension of redemptions and such request was rescinded, such Unitholder must re-submit their redemption request when the suspension has ended).

**ARTICLE IV
ISSUE OF UNITS**

SECTION 4.1 Minimum Investment. The minimum initial investment and any minimum subsequent investment in a Fund shall be determined from time to time by the Trustee and shall be set forth in the Disclosure Documents or Schedule “A”. The Trustee shall be entitled in its discretion to reject subscriptions for purchases of Units of a Fund, but any decision to reject a subscription must be made no later than one business day after receipt of the subscription and any moneys received must be refunded to the investor immediately.

SECTION 4.2 Issue Price of Units. The issue price for each Unit of a series of Units of a Fund shall be the Series Net Asset Value per Unit of the applicable series determined by the Trustee, as set forth in the Fund’s Disclosure Document. The Series Net Asset Value per Unit for the purpose

of the initial subscription for Units of each series shall be determined by the Trustee in its sole discretion.

SECTION 4.3 Subscription Procedures.

- (a) To subscribe for Units, subscribers are required to deliver an executed subscription agreement and such other documents required by the Trustee on or prior to the desired Subscription Date. The Trustee may from time to time fix the time and day on or prior to a Subscription Date by which a subscription agreement must be received or considered received by or on behalf of the Trustee in order for Units to be issued at the Series Net Asset Value per Unit of the applicable series of Units of a Fund on such Subscription Date. Notice of such time or times that is/are so fixed shall be given to Unitholders either as provided in Article X hereof or by stating the same in the Disclosure Documents of the Fund, Schedule “A”, or any agreement (including a subscription agreement) relating to the Unitholder’s investment in the Fund. If a completed subscription agreement is received after such time or times or on a day after such Subscription Date, Units will be issued at the Series Net Asset Value per Unit calculated for the applicable series on the next Subscription Date.
- (b) The acceptance or rejection of a subscription is subject to the Trustee’s reasonable discretion. Upon the acceptance of a completed subscription agreement, the subscription agreement shall be binding and shall be in effect unless terminated or revoked.
- (c) The Trustee may from time to time prescribe subscription procedures that are not inconsistent herewith or with any Securities Legislation. Notice of such subscription procedures shall be given to Unitholders either as provided in Article X hereof or by stating the same in the relevant Disclosure Documents of the Fund, Schedule “A”, or any agreement (including a subscription agreement) relating to the Unitholder’s investment in the Fund. Such procedures may include, but are not limited to, the establishment of:
 - (i) any required method of transmission of a subscription request;
 - (ii) any procedures to be followed and documents to be delivered by the time of delivery of a subscription request to an order receipt office of a Fund or by the time of payment of the subscription amount; and
 - (iii) any required documentation or evidence relating to the authority of any person to submit a redemption subscription request.

SECTION 4.4 Payment for Units. The issue price may be paid in cash or, at the discretion of the Trustee, in non-cash assets that are acceptable to the Trustee and valued in accordance with the valuation principles set out in the applicable Fund’s Disclosure Documents or Schedule “A” from time to time. Payment for all Units and fractions of Units, whether such payment is in cash or in non-cash assets, shall be received by or on behalf of the Fund within the time period set out in the relevant Disclosure Documents of the Fund, Schedule “A”, or any agreement (including a subscription agreement) relating to the Unitholder’s investment in the Fund. If payment of the issue price is not received by or on behalf of the Fund on or before such time or if the issue price payment is not honoured, the Trustee has the right to redeem the Units to which such subscription

relates and the applicable redemption proceeds shall be applied to reduce the amount owing to the Fund in connection with the subscription and any costs incurred by the Fund in connection with the dishonoured payment. The relevant subscriber shall be liable for all costs, expenses and damages of the Fund, the Manager and their respective partners, officers, directors, employees and agents for its failure to pay the issue price by the time set out in this Section 4.4, including any losses associated with the reversal of the subscription (calculated as follows: number of Units issued to the subscriber multiplied by the difference between the NAV per Unit calculated on the applicable Subscription Date and the NAV per Unit calculated on the date of reversal of the subscription), and any costs incurred for failure to settle a portfolio transaction that was entered into in anticipation of the settlement of the subscription (including but not limited to, any interest or overdraft charges incurred as a result of the Fund having to borrow money to settle such transactions). If the reversal of a subscription results in a gain to the Fund, the Fund will retain such gain. If the issue price is not received by or on behalf of the Fund on or before the required time or if the issue price payment is not honoured, then the relevant subscriber may be declared to be in breach of the subscription agreement and ineligible for any future investments into the Fund.

SECTION 4.5 Distribution of Units. Subject to Section 4.2, the Trustee may from time to time, at its discretion, determine the terms upon which Units of a Fund will be offered for sale and the nature and amount of any fees or charges to be paid by investors in that Fund, whether at the time of purchase or on such other basis as the Trustee shall determine. Such terms, fees or charges may include, without limitation, management fees, transaction fees, administrative fees, redemption fees and distribution fees, in such amounts as may be determined by the Trustee from time to time, in connection with the distribution, issue, sale and holding of Units. If not paid separately, any such fee or charge may be deducted by the Fund from any amount received by it in connection with a subscription of Units or any redemption proceeds or distribution payable by it. Such terms, fees or charges as may be so determined shall be described in the Disclosure Documents of the Fund, Schedule “A”, any agreement (including a subscription agreement) relating to the Unitholder’s investment in the Fund or in a notice that is given to Unitholders in accordance with the provisions of Article X hereof in order for them to be binding upon the investors in the Fund. Any change in such terms, fees or charges will not affect any Unitholder in respect of any Unit of the Fund acquired prior to the effective date of such change or in respect of any Unit acquired after the effective date of such change where the fee or charge on such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change. The person to whom any such fee or charge shall be payable shall be determined by or under the authority of the Trustee from time to time.

SECTION 4.6 Unit Certificates. Unless and until otherwise determined by the Trustee, no certificates in respect of the Units held by a Unitholder shall be issued. In the event that the Trustee should authorize the issue of certificates as aforesaid, the Trustee shall be entitled to determine all procedures relating to the issue or surrender of certificates, including, without limitation, the form thereof, the persons authorized to sign the same, any fees charged in connection therewith and the procedures to be followed in the event of the loss or destruction of a certificate.

SECTION 4.7 Registrar and Transfer Agent. The Trustee shall from time to time appoint a transfer agent and a registrar for each Fund (who may, but need not be, the same individual or company and who may, but need not be, the Trustee or the Manager of the Fund) and may appoint one or more branch transfer agents and/or registrars (who may, but need not be, the same individual

or company and who may, but need not be, the Trustee or the Manager). The transfer agent and/or registrar shall maintain a register for the registration of Units of each series of Units of each Fund, which shall include the names and latest known addresses of each Unitholder of each series, the number of Units of each series held by each Unitholder, the date and details of each issue and redemption of Units of each series and each distribution of the Fund. The transfer agent and/or registrar may provide for the transfer and the registration of transfers of Units in one or more places and may provide that Units will be interchangeably transferable or otherwise and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of each Fund required by this Declaration of Trust and by Securities Legislation. The registers of a Fund referred to in this Section shall at all reasonable times be open for inspection by any Unitholders for that Fund for any proper purpose.

SECTION 4.8 Trustee not Affected by Notice of Trust. The Trustee and the registrar and/or transfer agent 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 Units of a Fund.

SECTION 4.9 Transfer of Units. Units are not transferable by a Unitholder except by operation of law or upon consent of the Trustee. Units shall be transferable only on the register of transfers or on one of the branch registers of transfers (if any) kept pursuant to this Declaration of Trust and only by the registered holder of such Units or by the owner's legal representative or representatives or the owner's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the transfer agent upon compliance with such reasonable requirements as the Trustee or the transfer agent may prescribe.

SECTION 4.10 Transfer by Representative of Unitholder. Subject to Section 4.9, the written authorization of an executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary who is registered on the books of a Fund as holding Units in any such capacity is sufficient justification for the Trustee or the registrar and/or transfer agent to register a transfer of such Units, including a transfer into the name of such executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary absolutely.

SECTION 4.11 Subdivision of Units. The Trustee may, in respect of a Fund, at any time or times, subdivide Units of any series, including in a manner that is different than the treatment of Units of another series only if the Series Net Asset Value per Unit of such series is amended such that the aggregate Net Asset Value of all Units of such series prior to such subdivision is equal to the aggregate Net Asset Value of all Units of such series following such subdivision. The Trustee shall take such steps as may be necessary to notify the registrar and/or transfer agent of the basis of the subdivision so that applicable notification can be made in the register of Unitholders of the applicable series of the Fund.

SECTION 4.12 Consolidation of Units. The Trustee may, in respect of a Fund, at any time or times, consolidate Units of any series, including in a manner that is different than the treatment of Units of another series only if the Series Net Asset Value per Unit of such series is amended such that the aggregate Net Asset Value of all Units of such series prior to such consolidation is equal to the aggregate Net Asset Value of all Units of such series following such consolidation. The Trustee shall take such steps as may be necessary to notify the registrar and/or transfer agent of

the basis of the consolidation so that appropriate notification can be made in the register of Unitholders of the applicable series of the Fund.

SECTION 4.13 Closing of Registers. The Trustee may close the register of transfers and the branch register or registers of transfers, if any, of a Fund or of a series of Units for a period of time not exceeding 48 hours, exclusive of Saturdays and holidays as defined in the *Interpretation Act* (Canada) for the time being in force, immediately preceding any meeting of the Unitholders of that Fund or of that series, and notice of every such closing shall be given as set out in Article X.

SECTION 4.14 Receipts and Payments. The receipt of a Unitholder of a Fund in whose name a Unit is registered shall be a valid and binding discharge to that Fund and to the Trustee for any payment in respect of such Unit and if two or more persons are registered as joint holders, any one of them may give an effectual receipt on behalf of all of them. 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. In the case of joint registered Unitholders, cheques shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of all of the said joint registered Unitholders and if more than one address appears on the books of the Fund in respect of such joint unitholding, the cheque shall be mailed to the first address so appearing. The mailing of cheques as aforesaid shall satisfy and discharge all liability of the Fund and the Trustee 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.

ARTICLE V REDEMPTION OF UNITS

SECTION 5.1 Right to Redeem Units.

- (a) Subject to Section 3.5 and Section 5.1(d), each Unitholder of a Fund 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 Units on a Redemption Date at the Series Net Asset Value per Unit for the applicable series of Units calculated in the manner herein provided, less, in the discretion of the Trustee, any deduction, redemption charge or other fee determined pursuant to Section 5.2 hereof or as otherwise set out in a Fund's Disclosure Documents and/or Schedule "A" hereto. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit of the Units redeemed, less any applicable deduction, redemption charge or fee, the Fund and the Trustee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.
- (b) Redemption requests must be given in the manner and by the deadline specified in a Fund's Disclosure Documents and/or Schedule "A" hereto. The Trustee may specify in the Fund's Disclosure Documents and/or Schedule "A" hereto any other conditions of redemption it may impose before it will consider a redemption request. The Trustee has the discretion to waive any conditions in respect of one or more redemption requests from time to time.

- (c) Subject to Section 3.5, the Trustee shall be entitled, at any time and from time to time if the Trustee determines at the Trustee's discretion, to compulsorily redeem or cause to be redeemed all or any part of the Units held by any such Unitholder, including if such Unitholder's continued participation in the Fund may cause the Trustee, the Fund or the Manager to violate any Applicable Law or if such Unitholder's ownership of Units could have a material adverse effect on the Trustee, the Fund or the Manager, on such terms and conditions as the Trustee may, from time to time, determine, at the Trustee's discretion, at the applicable Series Net Asset Value per Unit calculated in the manner provided herein, less, in the discretion of the Trustee, any deduction, redemption charge or other fee determined pursuant to Section 5.2 hereof.
- (d) The Trustee may from time to time impose such further conditions on the redemption of Units of any one or more Funds, or one or more series of Units within a Fund, provided that such conditions are set out in the Disclosure Documents and/or in Schedule "A" hereto.

SECTION 5.2 Deductions on Redemption. The Trustee may from time to time provide that there will be deducted from redemption proceeds otherwise payable to a Unitholder amounts in respect of the costs incurred by the respective Fund in connection with the redemption of Units, including the costs of liquidation of portfolio assets and all fees payable by the Fund to its service providers as a result of the redemption. The Trustee may fix an absolute amount or a maximum amount which may be deducted and the terms of the application thereof, and may amend or waive the applicable maximum amounts or other terms for new investors from time to time, provided that notice of any such deduction that is so fixed and the terms of its application shall be given to Unitholders of the Fund either as provided in Article X hereof or by stating the same in the Disclosure Documents of the Fund prior to the purchase of the affected Units by the Unitholder or by stating the same in Schedule "A" hereto. The Trustee may amend or waive the applicable deduction from time to time. Furthermore the Trustee may impose an early redemption deduction for Units that are redeemed within a specified period following their issue, provided that notice of any applicable early redemption deduction and the terms of its application shall be given to Unitholders of the Fund either as provided in Article X hereof or by stating the same in the Disclosure Document of the Fund and/or in Schedule "A" hereto prior to the purchase of the affected Units by the Unitholder.

SECTION 5.3 Method of Redemption.

- (a) The Trustee may from time to time prescribe redemption procedures that are not inconsistent herewith or with Applicable law. Notice of such redemption procedures shall be given to Unitholders either as provided in Article X hereof or by stating the same in the Disclosure Documents and/or Schedule "A" hereto and as otherwise may be required under Applicable law. Such procedures may include, but are not limited to, the establishment of:
- (i) any applicable notice period as determined in accordance with Section 5.1(b);
 - (ii) any rules applicable to the suspension of the right of Unitholders to redeem their Units or deferral thereof;

- (iii) any required method of transmission of a redemption request, including any required forms for redemption requests;
 - (iv) any procedures to be followed and documents to be delivered by the time of delivery of a redemption request to an order receipt office of the respective Fund or by the time of payment of the redemption proceeds;
 - (v) any required documentation or evidence relating to the authority of any person to submit a redemption request;
 - (vi) the requirements for the surrender of certificates, if any, representing the Units to be redeemed; and
 - (vii) a systematic redemption program.
- (b) Subject to the disclosure in the Fund's Disclosure Documents, redemption requests will be processed in respect of each Redemption Date and in the event the Fund has insufficient cash to fund all redemption requests on a Redemption Date, any partial redemption proceeds shall be allocated pro rata (based on respective numbers of Units to be redeemed on such date) amongst all Unitholders requesting redemption on such date; provided however that no redemption requests received after the cut-off time for redemptions on such Redemption Date (as set out in the Disclosure Documents and/or Schedule "A" hereto) shall be fulfilled in whole or in part until all redemption requests received prior to such cut-off time (and not withdrawn) have been fulfilled in whole.
- (c) Redemption requests specifying the receipt of the price on a future date or specific price will not be processed and redemption requests will not be processed before payment has been received for the Units that are the subject of the redemption request. Subject to the procedure set out in the Disclosure Documents and/or in Schedule "A" for Units that have been tendered for redemption and cannot be redeemed for cash, redemption requests are irrevocable except with the consent of the Trustee (in its absolute discretion), unless they are not honoured on the designated Redemption Date, in which case they may be withdrawn within the time period set out in the Disclosure Documents of the Fund and/or Schedule "A" hereto.

SECTION 5.4 Payment for Units Redeemed. Payment for Units that are redeemed shall be made in cash or in kind (including by way of redemption notes), or partly in kind, or as otherwise specified in the Fund's Disclosure Documents and/or in Schedule "A", as the Trustee within the deadline specified in a Fund's Disclosure Documents and/or Schedule "A" hereto for such redemption and following the receipt by the Trustee of properly completed redemption documents or the waiver by the Trustee of all such properly completed documents, may determine. Where payment is made in cash, the amount payable shall be paid by wire transfer, in cash, by cheque or by such other means as the Trustee may determine. Where payment is made in kind, the Trustee may transfer or cause to be transferred to the Unitholder such portfolio securities held by the Fund or other property whose aggregate market value as of the Redemption Date is equal to the Series Net Asset Value per Unit of the Fund on such date multiplied by the number of Units redeemed, less any applicable redemption deduction, charge or fee. Payments by the Fund of the redemption

price payable will conclusively be deemed to have been made upon the delivery of the cash and/or payment in kind (including by way of redemption notes), as applicable. Upon such payment, the Fund will be discharged from all liability to the redeeming Unitholder.

SECTION 5.5 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, such agreement by the Unitholder to be conclusively evidenced 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, in Schedule “A” hereto or in a discretionary investment management agreement between the Unitholder and the Trustee (or an associate or affiliate) at the time of such purchase.

SECTION 5.6 Special Distribution on Redemptions. When a Unitholder redeems all or any of his Units of a Fund, there shall be a distribution in cash of any Special Distribution accrued to such Unitholder to the time immediately prior to redemption as determined by the Trustee in the Trustee’s absolute discretion or allocated to such Unitholder pursuant to Section 7.4(b). The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

SECTION 5.7 FATCA and CRS. Under Part XVIII of the Tax Act (“**Part XVIII**”), the Canada Revenue Agency (“**CRA**”) has agreed to collect information from all Canadian financial institutions other than certain non-reporting Canadian financial institutions and directly or indirectly provide that information to the U.S. Internal Revenue Service (the “**IRS**”). Accordingly, the Fund is generally required to conduct due diligence regarding its Unitholders and (where applicable) their beneficial owners, and may be required to annually report to the CRA certain information regarding their U.S. resident Unitholders, including information regarding their name, address, and U.S. Taxpayer Identification Number. Additionally, under Part XIX of the Tax Act (“**Part XIX**”), the Fund may be required to provide annual reports identifying the tax residency status of, and other information relating to, their Unitholders who are resident for tax purposes in any country other than Canada or the U.S. to the CRA. The Trustee may, in its discretion, at any time and from time to time, and with reasonable notice to a Unitholder, redeem Units held by that Unitholder in order to satisfy the payment of penalties that a Fund may be liable for under the Tax Act as a result of such Unitholder’s failure, following the request of the Trustee, to provide valid and current tax information to the Trustee in order for it to comply with these obligations under Part XVIII and/or Part XIX, as the case may be, including, but not limited to, the Unitholder’s foreign taxpayer identification number and information concerning the Unitholder’s tax residence and citizenship.

ARTICLE VI

INVESTMENT OF FUND PROPERTY

SECTION 6.1 General Investment Powers. In pursuit of the Investment Objective of each Fund, the Trustee may from time to time, in its sole discretion but subject to the investment restrictions adopted from time to time by the Trustee, invest and reinvest any money at any time held in or for a Fund in securities of any kind or other assets, including derivatives as permitted by the local securities authorities from time to time and as set out in the Disclosure Documents of the Fund or Schedule “A”, and retain any money at any time held in or for a Fund in cash or cash

equivalents as shall be determined by the Portfolio Manager. Subject to Securities Legislation, a Fund may deposit moneys and other Fund assets, including for purposes of posting margin or for investment, 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 as the Trustee may determine. The Trustee may, in its discretion, use, write, purchase, hold, sell or exchange derivatives and enter into derivative transactions of any kind for a Fund and may deposit securities and other assets as margin and/or pledge, grant security interests in or otherwise encumber its assets in connection therewith. Notwithstanding the Investment Objective of a Fund, the Trustee may from time to time, in light of prevailing economic conditions, temporarily invest in any securities or other assets as the Trustee deems appropriate to protect the capital of that Fund.

SECTION 6.2 Investment Restrictions and Policies. Subject to Section 6.1 and Securities Legislation, the Trustee may adopt and amend from time to time, in its sole discretion, investment restrictions and policies that the Trustee intends to apply to the investment and reinvestment of the moneys or assets of a Fund. The Trustee may also apply, in its discretion, on behalf of a Fund for exemptive relief from any of the investment restrictions and policies set out in Securities Legislation. Changes in the investment restrictions and policies of a Fund may be made from time to time by the Trustee without prior Unitholder approval.

SECTION 6.3 Not Restricted to Trustee Investments. Subject to the requirements of any regulatory body having jurisdiction over the sale of the Units of a Fund and to the provisions contained herein, the Trustee may invest and reinvest moneys and change and vary investments in the Fund's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees.

SECTION 6.4 Borrowing. The Trustee may borrow any money to the extent that the Trustee in its discretion deems necessary and to evidence the borrowing may execute and deliver negotiable or non-negotiable instruments to guarantee, indemnify or act as surety with respect to the payment or performance of the obligations of any person, to enter into other obligations on behalf of a Fund and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate the property of a Fund to secure any of the foregoing; provided, in all cases, that this may be done only in compliance with Securities Legislation.

ARTICLE VII DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET CAPITAL GAINS

SECTION 7.1 Determination of Net Income. The Trustee shall compute the net income of each Fund (the "**Net Income**") for each Taxation Year in accordance with the provisions of the Tax Act, taking into account such adjustments thereto determined by the Trustee in respect of amounts paid or payable by the Fund to Unitholders, dividends received from taxable Canadian corporations, non-capital losses of the Fund carried forward and such other amounts in the absolute discretion of the Trustee, but excluding therefrom the Net Capital Gains of the Fund for such Taxation Year. Such determination shall be made not less frequently than as of the close of business on the last day in each Taxation Year.

SECTION 7.2 Determination of Net Capital Gains. The Trustee shall compute the net capital gains of each Fund (the “**Net Capital Gains**”) for each Taxation Year, which shall be the capital gains of the Fund for such Taxation Year less the capital losses of the Fund for such taxation year computed in accordance with the provisions of the Tax Act. Such determination shall be made not less frequently than as of the close of business on the last day in each Taxation Year.

SECTION 7.3 Unitholder Entitlement for Tax Purposes.

- (a) Save and except as hereinafter provided, and subject to Article XII, the Trustee shall have the sole discretion to determine if any distribution or distributions of the property or assets of a Fund are to be made, the series of Units to which such distribution will be paid (having regard to, among other things, the distribution methodology set out in Subsection 7.3(d)), the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions, including as may be stated from time to time in the Disclosure Documents.
- (b) The Trustee shall declare and credit as due and payable a sufficient amount of the Net Income and the Net Capital Gains of the Fund for each Taxation Year so that the Fund will not have any obligation to pay tax under Part I of the Tax Act, other than alternative minimum tax, after taking into account any entitlement to a capital gains refund to which the Fund may become entitled at any time under the Tax Act and on the assumption that the Fund is not a “SIFT trust” under the Tax Act. For greater certainty, each Unitholder of the Fund to whom any distribution has been declared and credited as payable shall be entitled to enforce payment thereof to the extent that such distribution has not been paid to the Unitholder on or before the last day of the Taxation Year (or where the Taxation Year ends on December 15, on the December 31st immediately following the Taxation Year-end) in respect of which such amount was declared payable. Any taxes withheld from, or paid or payable on account of income or capital of the Fund, shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related amounts are allocated to such Unitholders for income tax purposes.
- (c) To the extent that the amount of Net Income and Net Capital Gains, as described in Sections 7.1 and 7.2, of the Fund for a Taxation Year has not been declared as due and payable before the end of the last day of the Taxation Year (or where the Taxation Year ends on December 15, on the December 31st immediately following the Taxation Year-end), then at 11:59 p.m. on that day, an amount not less than that amount necessary to ensure that the Fund will not be liable for income tax under Part I of the Tax Act, other than alternative minimum tax, for the Taxation Year after taking into account any entitlement to a capital gains refund and on the assumption that the Fund is not a “SIFT trust” under the Tax Act, shall be immediately due and payable to persons who are Unitholders on that day. For these purposes, to the extent that the Trustee has not allocated all or any portion of the Net Income and Net Capital Gains of the Fund amongst the series of Units of the Fund, the Net Income and Net Capital Gains shall be allocated in the same manner as it was allocated for the previous Taxation Year of the Fund. Such amounts as became due and payable to Unitholders of a series of Units a Fund (net of any taxes withheld or required to be withheld) shall be automatically reinvested in additional Units of the same series of Units of the Fund on which the amount was payable. Immediately

following such reinvestment, the number of Units of the relevant series of Units outstanding shall be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment shall be the same as it was immediately before the amount became due and payable by the Fund (assuming that no tax was required to be withheld from the distribution).

- (d) Distributions to which Unitholders of a series of the Fund are entitled shall be determined by the Trustee. For this purpose, the Trustee shall determine the entitlement to distributions in a manner than provides, to the extent possible, an equitable distribution of the Net Income and Net Capital Gains among each series of Units, distributions made in respect of redeemed Units during the Taxation Year pursuant to Section 7.4, the dates of realization of items or income and capital gains (or losses) during the Taxation Year and Series Expenses incurred in respect of each series during the Taxation Year. For greater certainty, the Trustee may make distributions to Unitholders of any series on a monthly, quarterly, annual or other interval as determined by the Trustee in its sole discretion. Where distributions are made, they shall be due and payable on such day as the Trustee determines in its sole discretion. For greater certainty, if the Trustee so determines, a distribution may be made in cash payable in either foreign currency or Canadian currency or both.

SECTION 7.4 Special Distributions.

- (a) In the event that the Manager agrees to accept a reduction in the management fee rate charged to a Fund with respect to the Units held by a Unitholder and/or the Trustee agrees to provide a reduction to a Fund in respect of all or any portion of the Unitholder's share of a Fund's operating expenses on condition that an amount equal to such reduction in the fees and/or expenses otherwise payable by that Fund is paid to the Unitholder, the Fund shall distribute an amount equal to such reduction to such Unitholder (a "**Management Expense Distribution**"). Management Expense Distributions shall be calculated on each Valuation Date, shall be distributed at such intervals as prescribed from time to time by the Trustee and will be paid by the Fund first out of Net Income, then out of Net Capital Gains of the Fund and thereafter out of capital. If part of the holdings in a Fund of a beneficial owner of Units entitled to receive Management Fee Distributions as foresaid is redeemed, accrued Management Fee Distributions in respect of the redeemed Units will be paid at the regular time of distribution. In the event, however, that all of a beneficial owner's holdings in the Fund are redeemed, Management Fee Distributions will be paid in cash to such beneficial owner at the same time the redemption proceeds are paid.
- (b) Subject to the foregoing provisions of this Article VII, the Trustee shall have the sole discretion to determine the amount, if any, of a Fund's Net Capital Gains for a Taxation Year and the sole discretion to allocate all or any portion of such Net Capital Gains for a Taxation Year to a Unitholder who has redeemed Units of the Fund at any time in that year, provided that the amount of the Net Capital Gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the adjusted cost base of the Units being redeemed.
- (c) If the total of the amounts determined by the Trustee under subsection (b) for all those redeeming Unitholders in any year exceeds the Net Capital Gains of the Fund for that

Taxation Year, Net Capital Gains shall be allocated rateably to those redeeming Unitholders based on the amounts determined under subsection 7.4(b) above.

- (d) Such portion, if any, of the amount paid on the redemption of a Unit as is determined pursuant to subsection (b) or (c) shall be deemed to be a distribution of the Fund's Net Capital Gains for the Taxation Year ending in the calendar year. The Series Net Asset Value per Unit payable to a Unitholder upon the redemption 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 7.4 and the Fund shall have no further obligation to make any further payment in respect of such Net Capital Gains.

SECTION 7.5 Use of Capital. Amounts that may be paid or made payable under this Article VII include amounts that are, or are deemed to be, income (including taxable capital gain) under the Tax Act and that are either or both not treated as income under applicable trust law or do not correspond to any corresponding economic yield to the Trust (such amounts, "**Tax-Only Income**"). For greater certainty, amounts paid or made payable under Section 7.3 will include the amount of Tax-Only Income, if any, realized by the Fund in the Taxation Year in which the amounts are paid or made payable. The Trustee will transfer from capital to income of the Trust sufficient cash or other property to facilitate any payment of Tax-Only Income.

SECTION 7.6 Payment and Reinvestment of Distributions. Those distributions of a Fund described in subsection Section 7.4(b) and Section 7.4(c) shall be paid by the Fund in cash. Those distributions described in Section 7.3(c) will be paid as described therein. Any other distribution of a Fund shall be paid by the reinvestment of the amount thereof (net of any taxes withheld or required to be withheld and net of any amounts referred to in Section 7.7) in additional Units of the series of Units of the Fund on which the distribution became payable, unless: (i) the Trustee has determined to make a cash distribution option available, the option is described in the Disclosure Documents of the Fund or Schedule "A" and the Unitholder who is entitled to the distribution has requested payment of the distribution in cash; or (ii) in the case of Management Expense Distributions, the Manager has agreed that a Management Expense Distribution be paid in cash. The reinvestment shall be made at the Series Net Asset Value per Unit computed on the Valuation Date on which such distribution is paid after the additional calculation is made pursuant to Section 3.4(d).

SECTION 7.7 Distribution to Pay Elected Fees. All or any part of a distribution to be paid to a Unitholder by a Fund may be applied to the payment of any fee or charge to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced 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 Disclosure Documents of the Fund or Schedule "A" at the time of such purchase.

ARTICLE VIII VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES

SECTION 8.1 Right to Vote Shares and Securities in Investment Portfolio. Except as provided or required in Securities Legislation, any shares or other securities carrying voting rights held from time to time as part of the assets of a Fund may be voted at any and all meetings of shareholders,

bondholders, debentureholders, debenture stockholders or holders of other securities (as the case may be) in such manner and by such person or persons as the Trustee shall from time to time determine.

SECTION 8.2 Execution of Proxies. The Trustee may also from time to time execute and deliver, or cause to be executed and delivered, proxies for and on behalf of a Fund and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine. The Trustee shall be entitled to exercise the foregoing rights in its discretion as it considers to be in the best interests of the Unitholders of the Fund and shall not be subject to any liability or responsibility in respect of the management of the investment in question or in respect of any vote, action or consent given or taken, or not given or taken, by the Trustee, whether in person or by proxy.

SECTION 8.3 Approval of Arrangements, Etc. The provisions of this Article shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of a Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

ARTICLE IX

AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

SECTION 9.1 Appointment of Auditors. The auditors of each Fund shall be determined from time to time by the Trustee. The auditors of each Fund shall continue in office until they have resigned or have been replaced by the Trustee.

SECTION 9.2 Duties of Auditors. The duties of the auditors shall include reviewing the annual financial statements of each Fund and reporting thereon in accordance with Securities Legislation.

SECTION 9.3 Remuneration of Auditors. The auditors' remuneration shall be fixed by the Trustee from time to time.

SECTION 9.4 Reporting to Unitholders. The Trustee shall make available and forward, upon request, to each Unitholder of each Fund any information required to be distributed to Unitholders by Securities Legislation, but in any event shall forward to Unitholders, upon request, a copy of the audited annual financial statements of the Fund within 120 days of each year end or such other time period as described in the Disclosure Documents of the Fund or Schedule "A".

SECTION 9.5 Financial Year. The financial year end of each Fund shall be determined by the Trustee.

SECTION 9.6 Information for Income Tax Purposes. The Trustee shall send, or cause to be sent, to all Unitholders information required by law for income tax purposes within the time prescribed by law.

SECTION 9.7 Tax Returns, Etc. The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that each Fund or the Trustee is required by law to file. The Trustee is empowered to exercise all discretions and make all

designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Funds.

**ARTICLE X
MEETING AND NOTICE PROVISIONS**

SECTION 10.1 Meetings of Unitholders.

- (a) Meetings of Unitholders as a whole or of any series of Unitholders of a Fund may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions following.
- (b) Unitholders of a series of Units of a Fund are entitled to vote separately as a series if the Trustee determines that such series of Units is affected by any matter in a manner materially different from other series of Units of the same Fund. In this case, the Trustee shall convene separate meetings of Unitholders of those series of Units of the Fund, as the case may be, which meetings may be held concurrently.

SECTION 10.2 Notice to Unitholders.

- (a) Any notice required to be given to a Unitholder under this Declaration of Trust may be effectively given to the Unitholder by ordinary post addressed to such Unitholder at that Unitholder's last address appearing on the register of Unitholders or, where permitted by Securities Legislation, by electronic means. Any notice given by ordinary post shall be conclusively deemed to have been received by the Unitholder three business days after the notice is mailed and, in proving notice, it shall be sufficient for the Trustee to prove that the notice was properly addressed, stamped and mailed. Any notice given by electronic means shall be given in compliance with the provisions of Securities Legislation relating to the delivery of documents by electronic means.
- (b) A notice convening a meeting of Unitholders of a Fund or of any series of Unitholders of a Fund shall be given at least 10 days and not more than 21 days prior to the meeting and shall state in general terms the business to be considered by the meeting and any other matter required by Securities Legislation and shall be accompanied by an information circular or other document or documents as may be required from time to time by Securities Legislation. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice.
- (c) Notwithstanding the provision of Section 10.2(a), notice to Unitholders may be given by publication of notice in one or more newspapers of general circulation in the English and French language or by press release.

SECTION 10.3 Service on Joint Unitholders. Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

SECTION 10.4 Sufficiency of Service. Any notice or document sent by ordinary post or electronic delivery to, or left at the address of, a Unitholder pursuant to this Article shall,

notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

SECTION 10.5 Quorum for Meetings of Unitholders. Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of a Fund as a whole or of a series of Units of a Fund shall be at least two Unitholders of that Fund or series, as the case may be, present in person or represented by proxy representing 10% of the outstanding Units of the Fund or series, as the case may be. If within 30 minutes from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall stand adjourned without notice to the same day in the next week (unless such day is not a business day, in which case it shall stand adjourned without notice to such day and time, being not less than 14 days thereafter, and to such place as may be appointed by the Chair, and at such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum.

SECTION 10.6 Chair. A person, who need not be a Unitholder, appointed in writing by the Trustee shall preside at every meeting of Unitholders and if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholders shall choose one of their number to be Chair.

SECTION 10.7 Adjournments. The Chair may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

SECTION 10.8 Voting. 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 cast, expressed on a show of hands, unless a poll is demanded. If a poll is duly demanded, it shall be taken in such manner as the Chair may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chair directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands every Unitholder who, being an individual, is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll every Unitholder who is present in person or is represented by proxy shall have one vote for each Unit of which such Unitholder is the holder. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held.

SECTION 10.9 Proxies. Every Unitholder entitled to vote at meetings of Unitholders may, by means of a proxy, appoint a person, who need not be a Unitholder, as that Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the

Unitholder's attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid one year from its date. A proxy may be in such form as the Trustee from time to time may prescribe or in such other form as the Chair of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Trustee may prescribe.

SECTION 10.10 Validity of Proxies. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetency of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

SECTION 10.11 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 Chair 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.

SECTION 10.12 Participation by Electronic Means. Where it is not possible to hold a meeting of Unitholders in person for reasons outside of the control of the Trustee, for example during a pandemic, and the Trustee chooses to make available a telephonic or electronic facility that permits all participants to communicate adequately with each other during a meeting of Unitholders, any Unitholders entitled to attend such meeting may participate in the meeting by means of such telephonic or electronic communication facility. A Unitholder, who through such means votes at the meeting or establishes a communications link to the meeting is deemed to be present at the meeting. Notwithstanding any other provision of this Section 10.12, any person participating in a meeting of Unitholders pursuant to this Section who is entitled to vote at that meeting may vote, as otherwise provided herein or by Securities Legislation, by means of any telephonic, electronic or other communication facility that the Trustee has made available for that purpose.

SECTION 10.13 Approval of Unitholders

- (a) The Unitholders of a Fund may:
- (i) approve or disapprove any matter where Unitholder approval is required by law;
 - (ii) approve or disapprove any matter which the Trustee determines, in its sole and absolute discretion, to put to the Unitholders for approval; or
 - (iii) amend or rescind any resolution previously approved by Unitholders.

SECTION 10.14 Written Resolution in Lieu of Meeting Notwithstanding the provisions of the Declaration of Trust, any matter requiring the approval of Unitholders of a Fund or of a series of a Fund may, in lieu of a resolution passed at a meeting of Unitholders, be approved by a resolution

in writing signed by Unitholders holding at least a majority of the then outstanding Units of the Fund or series, as applicable.

ARTICLE XI AMENDMENT

SECTION 11.1 Changes. Subject as hereinafter provided and any approvals required under Securities Legislation, the Trustee shall be entitled, in its discretion from time to time, by supplemental trust deed or by amending, restating and/or consolidating this Declaration of Trust to modify, alter or add to the provisions of this Declaration of Trust and in any other appropriate fashion to consent or agree to any change in any management agreement, advisory agreement or other agreement to which a Fund is a party, to any change of the Manager, investment manager or Portfolio Manager of a Fund or to any change in any other agreement or matter relating to a Fund.

SECTION 11.2 Material Changes. Subject to Section 11.3, no amendment to this Declaration of Trust, and no change to the method of calculation or amount of fees payable by a Fund to the Manager or Portfolio Manager which could result in an increase to the aggregate fees payable by the Fund to the Manager or Portfolio Manager in respect of any series of Units outstanding at that time, shall take effect until:

- (a) the prior approval of Unitholders is obtained in accordance with the provisions of this Declaration of Trust; or
- (b) Unitholders affected by such change having been given not less than 60 days' written notice of the proposed change, in accordance with Section 10.2, and the opportunity to redeem all of such Unitholder's Units prior to the effective date of the change (in such event the Trustee shall be deemed to have waived, to the extent necessary, any redemption deductions for Units that are redeemed in the specified period).

All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

SECTION 11.3 Non-Material Changes. The Trustee may modify, alter or add to the provisions of this Declaration of Trust without the approval of or prior notice to any Unitholders where the change is made:

- (a) to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over a Fund or the distribution of its Units or with current practice in the securities industry;
- (b) for the purpose of protecting Unitholders;
- (c) to remove any conflicts or other inconsistencies that may exist between any of the terms of this Declaration of Trust and any provisions of any legislation, regulation, policy or guideline applicable to or affecting a Fund or the Trustee;
- (d) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained herein;

- (e) to facilitate the administration of a Fund as a unit trust or as a mutual fund trust or to make amendments or adjustments in response to any amendments to the Tax Act that might otherwise adversely affect the tax status of a Fund or its Unitholders;
- (f) to amend the provisions hereof if the Trustee is of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (g) to divide the capital of a Fund into one or more classes or series of Units, to establish the attributes that shall attach to each class or series of Units, to redesignate any class or series of Units as a different class or series of Units and/or to redesignate any Units of a class or series of Units as Units of a different class or series of Units, provided that in each case the rights of existing Unitholders under this Declaration of Trust are not changed in a manner that is adverse to those Unitholders.

ARTICLE XII MERGERS AND TERMINATION

SECTION 12.1 Mergers. Subject to Securities Legislation, any Fund may merge, amalgamate, reorganize or enter into a merger, acquisition, arrangement or other transaction with any other investment fund. In connection therewith, the Trustee may cause the Fund to take any action that the Trustee deems appropriate to effect such transaction, notwithstanding the investment objective of the Fund.

SECTION 12.2 Termination. The Trustee may, in its discretion, terminate a Fund or a series of Units of a Fund at any time, such termination to be effective as of the date determined by the Trustee, subject to any notice or other conditions required under Securities Legislation.

SECTION 12.3 Failure to Appoint Successor Trustee. Subject to Section 13.12, in the event that the Trustee becomes incapable of acting or if, for any cause, a vacancy shall occur in the office of Trustee, the Trustee shall, or should the Trustee fail to do so any Unitholder may, call a meeting of Unitholders of each Fund within 60 days thereafter for the purpose of appointing a successor Trustee. If the Unitholders of a Fund do not appoint a permanent successor Trustee at such meeting, that Fund shall terminate and the Trustee or, should the Trustee fail to do so, a person appointed by the Unitholders at such meeting as a temporary Trustee shall wind up the Fund and distribute its assets in accordance with the provisions hereof.

SECTION 12.4 Procedure on Termination. In terminating a Fund or a series of Units of a Fund, the Trustee shall first determine whether or not it should liquidate or sell all, or any portion of, any non-cash assets of the Fund or those attributable to the series, as the case may be, as well as the method and timing of any such liquidation. The Trustee shall be entitled to retain out of any moneys 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 of Units and the distribution of the Fund's assets to Unitholders and out of the moneys 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 affected by the termination, as of the effective date of termination, their Proportionate Share of Fund Property attributable to the series of Units held by the Unitholder, as the case may be, but

not necessarily any specific property or assets, 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 Fund Property, the Trustee may, in its sole discretion, distribute to each Unitholder the same type of, or a different type of, such Fund Property, provided that the value of the Fund Property so distributed, based on the latest valuation information available to the Trustee, is equal to the value of such Unitholder's Proportionate Share as of the effective date of termination. As of and from the effective date of termination of the Fund or the series of Units, 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 any distribution to the Unitholder.

SECTION 12.5 No Further Activities. Following the effective date of termination of a Fund, the Trustee shall carry on no further activities with respect to a Fund save for the winding-up of the Fund.

ARTICLE XIII THE TRUSTEE

SECTION 13.1 Rights and Powers. By way of supplement to the provisions of any Act of any province of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows, that is to say:

- (a) except to the extent this Declaration of Trust confers rights and powers on any other person, body or committee, the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of a Fund would be entitled to have and exercise, including the right and power to enter into any and all agreements that it deems necessary for the operation and the investment activities of each Fund, and in construing the provisions of this Declaration of Trust, presumption shall be in favour of the granting of rights and power to the Trustee;
- (b) the Trustee may employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, portfolio managers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be the Trustee or an associate or affiliate of the Trustee or any of their respective directors, officers or employees and, subject to Section 13.8, may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement from the Manager, for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;
- (c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible

for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;

- (d) the Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees and any such delegation may be made upon such terms and conditions and subject to such regulations, including limitations as to sub-delegation, as the Trustee may consider to be in the interests of the Unitholders;
- (e) except as hereinafter provided with respect to affiliates of the Trustee and subject to Section 13.12 approval, the Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder and, upon such approval being obtained and such person agreeing to act as trustee for the Unitholders of the trusts constituted hereunder and assuming the duties and responsibilities of the trustee hereunder, the original Trustee shall cease to be trustee for the Unitholders of the trusts constituted hereunder.

SECTION 13.2 Banking. 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 a 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 and orders relating to any property of the Funds; 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 officer of such banker to do any act or thing on the Funds' behalf to facilitate such banking business.

SECTION 13.3 Manager, Principal Distributor, Registrar and Transfer Agent, etc. The Trustee may appoint, upon such terms and conditions as it may determine and subject to the person so appointed agreeing to comply with the standard of care required under Securities Legislation, a Manager and one or more agents (who may, but need not be, the same individual or company and who may, but need not be, the Trustee) to provide management and administrative services to the Funds, to act as principal distributor of the Units of the Funds and to act as registrar and transfer agent of the Funds, which shall be appointed pursuant to a management agreement (the "**Management Agreement**") between the Funds and the Trustee, provided that the initial Manager shall be the Trustee. In addition to any other authority or power permitting the Trustee to delegate, the Trustee may delegate to a Manager appointed by it the authority to sign on its behalf any documents or instruments that the Trustee is or may be required to sign in its capacity as Trustee of the Funds, provided such delegation is not prohibited by any applicable legislation, regulations, policies or guidelines.

SECTION 13.4 Portfolio Management Services. The Trustee may appoint or retain a Portfolio Manager for each Fund to make investment decisions with respect to the property of that Fund in accordance with the investment objective, policies and restrictions of the Fund as set forth in this

Declaration and the Schedule hereto, which appointment shall be on such terms and conditions as the Trustee shall determine. All fees of the Portfolio Manager shall be borne by the Manager or by the Fund, if agreed between the Fund and the Portfolio Manager. Such costs and expenses of the Portfolio Manager as shall be agreed between the Trustee and the Portfolio Manager as being the responsibility of the Fund shall be borne by the Fund, provided such costs and expenses are Fund Costs, otherwise such costs and expenses shall be borne by the Manager.

SECTION 13.5 Responsibilities of the Manager. To the extent required under Securities Legislation, the Manager shall be responsible for the advice received from the Portfolio Manager and any Sub-Adviser.

SECTION 13.6 Duties of the Portfolio Manager. The Portfolio Manager shall have responsibility for making investment decisions with respect to a Fund. The Portfolio Manager may receive investment advice from one or more sub-advisers (each a “**Sub-Adviser**”) retained by it in accordance with Securities Legislation. Each Sub-Adviser will make recommendations to the Portfolio Manager with respect to the investments of the Fund that are in accordance with the Fund’s stated investment objective, policies and restrictions. The Portfolio Manager will select brokers and dealers to execute portfolio transactions on behalf of the Fund and will transmit purchase and sale orders to such brokers and dealers. All fees, costs and expenses related to the Sub-Advisers shall be borne by the Portfolio Manager.

SECTION 13.7 Custodian. The Trustee shall appoint a bank or trust company that is qualified to act as a custodian under Securities Legislation, who shall be responsible for the safekeeping of all of the portfolio assets of each Fund and who shall be paid for those services by the Manager. Any such custodian shall be appointed pursuant to a custodian agreement that requires, among other things, the custodian to comply with the standard of care required under Securities Legislation.

SECTION 13.8 Standard of Care of Trustee. The Trustee shall exercise its powers and discharge its duties hereunder as the Trustee honestly, in good faith and in the best interests of each Fund and shall perform the duties of the Trustee to the standard of care a prudent person would exercise in the circumstances.

SECTION 13.9 Reliance. In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

- (a) financial statements of each Fund stated in a written report prepared by the auditors of the Fund to present fairly the financial position of that Fund;
- (b) any instrument or document reasonably believed by it to be genuine and to be correct; or
- (c) the advice or opinion of legal counsel, accountants, appraisers or other experts, including, without restricting the generality of the foregoing, any Manager, consultant, adviser, investment manager, Portfolio Manager or custodian retained by or on behalf of the Trustee; and

- (d) the Trustee shall in no event be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

SECTION 13.10 Indemnification of Trustee and Others.

- (a) The liability of the Trustee in respect of its actions as Trustee of a Fund (except liability for breach of Section 13.8 hereof) is limited to the realizable value of the assets of that Fund. The Trustee shall at all times be indemnified and saved harmless by each Fund from and against:
- (i) costs, charges and expenses that the Trustee properly sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by it in or about the proper execution of the duties of its office; and
 - (ii) all other costs, charges and expenses that it may properly sustain or incur in or about or in relation to the affairs of the Fund;

so long as, in respect of such act, deed, matter or thing, it has acted honestly and in good faith with a view to the best interests of the Unitholders and has exercised the standard of care required by Section 13.8 and, in the case of a criminal suit or administrative action or proceeding, it had reasonable grounds for believing that its conduct was lawful. The Trustee is hereby authorized from time to time to cause each Fund to give indemnities to any person who has undertaken or is about to undertake any liability on behalf of the Fund, and any action taken by the Trustee under this Section shall not require confirmation or approval by the Unitholders. Any such indemnification costs may be allocated among the Funds by the Manager as it, in its sole discretion, may determine.

- (b) The Trustee, at the expense of a Fund, may purchase and maintain insurance on behalf of that Fund in respect of any obligation of the Fund to indemnify any person pursuant to Section 13.10(a) hereof.

SECTION 13.11 Compensation and Expenses.

- (a) Each of the Manager and the Trustee may be compensated for its services as the manager or the trustee of a Fund, as applicable, in accordance with any fee that may be established by the Manager or the Trustee. Each of the Manager and the Trustee shall also be entitled to receive compensation for the provision of services in any other capacity.
- (b) For services performed as Portfolio Manager hereunder, the Manager or its agents are entitled to receive the management fees and/or performance fees payable by a Fund as may be agreed to in writing by the Trustee on behalf of the Fund.
- (c) Each Fund shall be responsible for payment of all expenses relating to the formation and organization of the Fund, and the operation of the Fund and the carrying on of its ongoing activities, including, but not limited to:

- (i) fees and expenses of the Fund, which include fees payable to the Trustee and the Manager, fund administrator's fees, fees and expenses payable to members of an independent review committee of the Fund (if any), accounting, valuation, audit and legal costs, insurance premiums, custodial fees, administration fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Unitholder communication expenses, mailing and printing expenses, organizational and set-up expenses, the cost of maintaining the Fund's existence, regulatory fees and expenses and all reasonable extraordinary or non-recurring expenses; and
 - (ii) fees and expenses relating to the Fund's portfolio investments, including the costs of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, banking fees and interest expenses.
- (d) The expenses listed above shall be allocated by the Manager to each series of Units of the Fund as follows:
- (i) all Series Expenses shall be allocated only to the series of Units of the Fund in respect of which the Series Expenses were incurred; and
 - (ii) each type of Common Expense shall be allocated among the series of Units of the Fund as determined by the Manager, in its sole discretion.
- (e) The Manager may at its discretion from time to time agree to pay certain of these expenses (but may discontinue absorbing any such expenses at any time in its discretion without notice to Unitholders).

SECTION 13.12 Resignation of Trustee. The Trustee or any successor trustee may resign as trustee of the trust created by this Declaration of Trust by giving notice to the Unitholders and to the Manager not less than 60 days prior to the date that such resignation is to take effect. Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor trustee is appointed by the Manager in which case such resignation shall take effect immediately upon the appointment of such successor trustee. If a successor trustee cannot be found prior to the expiry of such 60-day notice period, the Trustee shall, upon the expiration thereof, terminate the Fund and distribute its assets to Unitholders as herein provided.

SECTION 13.13 Removal of Trustee. The Trustee may be removed by the Manager at any time by notice to the Trustee and Unitholders not less than 60 days prior to the date that such removal is to take effect; provided a successor trustee is appointed or the Fund is terminated in accordance with Section 12.2. Without limitation of the foregoing, the Manager and the Trustee agree that the Manager may appoint an affiliate to act as trustee of the Funds and that no Unitholder approvals shall be required for any such appointment.

SECTION 13.14 Successor Trustees. The right, title and interest of the Trustee in and to the property of a Fund shall vest automatically in all persons who may hereafter become Trustee upon their due appointment without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

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IN WITNESS WHEREOF the Trustee has caused this Declaration of Trust to be executed as of the 2nd day of January, 2024.

**WAYPOINT INVESTMENT PARTNERS
INC., as trustee**

Per: David Hodgson
Name: David Hodgson
Title: President

**SCHEDULE “A” DATED JANUARY 2, 2024
to the Master Declaration of Trust dated January 2, 2024**

Fund Name

Chesswood Canadian Asset-Backed Credit Fund Trust

Series of Units

Series A and Series F Units

Investment Objective

The investment objective of the Fund is to provide investors with an attractive risk-adjusted return with minimal volatility.

The Fund intends to achieve the investment objective by investing substantially all of its assets in Chesswood Canadian Asset-Backed Credit Fund LP (the “**Partnership**”).

Redemptions

Redemption Notice Period (Section 5.1(b))

Redemption requests must be received in writing (a “**Redemption Notice**”) by the Trustee at least **60 days** prior to the applicable Redemption Date (the “**Notice Period**”). The Trustee reserves the right, but shall not be obligated, to reduce the Notice Period in circumstances where it would not be to the detriment of the Fund to do so.

Early Redemption Deduction (Section 5.2)

If a Unit is redeemed within one year of its purchase, there shall be deducted from redemption proceeds otherwise payable, and retained by the Fund, an amount equal to 5% of the Net Asset Value of such Unit (the “**Early Redemption Deduction**”). The Trustee may in its absolute discretion waive all or a portion of the Early Redemption Deduction from time to time. If a redemption by a Unitholder causes the Fund to tender units of the Partnership held by it to a repurchase offer, an early redemption/repurchase deduction will not be imposed at both the Fund and Partnership level.

Payment of Redemption Proceeds (Section 5.4)

Payment of redemption proceeds shall generally be made by the Fund not later than **30 days** after the Redemption Date.

Cash redemptions are subject to limits, including an aggregate monthly limit on cash equal to the greater of \$100,000 or 2% of the Net Asset Value of the Fund on all redemptions in that month (the “Monthly Limit”). It will be in the discretion of the Trustee whether to waive such limitation in any particular month, based on cash available in the Fund.

For any Units that have been tendered for redemption but could not be redeemed for cash (“**Remaining Units**”), the Fund will provide the Unitholder holding such Remaining Units with the following options:

- (a) the Unitholder may revoke and withdraw the Redemption Notice and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or
- (b) the Unitholder will not revoke and withdraw the Redemption Notice previously tendered and the Fund will redeem such Remaining Units by issuing Redemption Notes (as defined below) to such Unitholder in an amount equal to the redemption amount for the Remaining Units.

“**Redemption Notes**” means unsecured subordinated promissory notes of the Fund, a subsidiary of the Fund or such other entity as determined by the Manager (the “**Redemption Note Issuer**”) in the principal amount equal to the applicable Series Net Asset Value per Unit as at the applicable Redemption Date, times the number of Units redeemed as at such date and not redeemed for cash, having a maturity date to be determined at the time of issuance (provided that in no event shall the maturity date be set at a date subsequent to the first business day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Redemption Note Issuer shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

Redemption Notes, if issued by the Fund, may, in certain circumstances, have priority over Units in the event of the liquidation of the assets of the Fund. There are various considerations with respect to creditor rights and bankruptcy law that will need to be considered both at the time Redemption Notes are issued and at the time of any liquidation of the assets of the Fund in order to determine if such a priority exists. If Redemption Notes are issued by a subsidiary of the Fund or an entity other than the Fund, the Fund has no liability under any such Redemption Notes and holders will have recourse only to the Redemption Note Issuer to satisfy the Redemption Note Issuer’s obligations under the Redemption Notes.

Suspension of Redemptions (Section 3.5(b))

In addition to the circumstances described in Section 3.5(a), the Trustee may suspend the calculation of the Series Net Asset Value per Unit, and the right to surrender Units for redemption, when:

- (i) the Manager is of the opinion, in its sole discretion, that there are insufficient liquid assets in the Fund to fund such redemptions entirely in cash or that the liquidation of assets would be to the detriment of the Fund generally; or
- (ii) repurchases, or the determination of the net asset value, of units of the Partnership are suspended or the Partnership has elected to pay repurchase proceeds partly in cash and partly in kind, or wholly in kind.