



**GREENSKEEPER FUNDS**

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**DECLARATION OF TRUST  
FIRST DATED AS OF JANUARY 1, 2011**

**AS AMENDED AND RESTATED AS OF JUNE 8, 2022**

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**GREENSKEEPER ASSET MANAGEMENT INC.**

**TRUSTEE**

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## DECLARATION OF TRUST

**THIS AMENDED AND RESTATED DECLARATION OF TRUST** is dated as of June 8, 2022.

**BETWEEN:**

**GreensKeeper Asset Management Inc.**, a corporation incorporated under the laws of Canada, in its capacity as manager (hereinafter called the “**Manager**”)

and

**GreensKeeper Asset Management Inc.**, a corporation incorporated under the laws of Canada, in its capacity as trustee (hereinafter called the “**Trustee**”)

**WHEREAS** GreensKeeper Value Fund (the “**Original Fund**”) was constituted as a unit trust pursuant to an original master declaration of trust dated as of January 1, 2011 (the “**Original Declaration of Trust**”) and a first supplement thereto;

**AND WHEREAS** the Trustee was appointed the trustee of the Original Fund pursuant to an amended and restated declaration of trust dated as of January 17, 2014 (the “**Amended and Restated Declaration of Trust**”);

**AND WHEREAS** there have been supplements (the “**Supplements**”) to the Original Declaration of Trust and the Amended and Restated Declaration of Trust;

**AND WHEREAS** the Trustee wishes to further amend and restate the Amended and Restated Declaration of Trust to: (i) incorporate all amendments to the Original Declaration of Trust as well as the terms of the Supplements into this single document, (ii) to make clerical changes to the Amended and Restated Declaration of Trust, and (iii) to facilitate the creation of additional Classes of Units and to set out the terms of all such classes into a single document for ease of reference;

**AND WHEREAS** pursuant to section 14.2 of the Amended and Restated Declaration of Trust, the Trustee may, as Trustee and Manager, upon at least 30 days’ prior written notice to each Unitholder, amend the Amended and Restated Declaration of Trust in order to establish additional classes or series of units of a fund and to make other changes which in the opinion of the Trustee and Manager is not materially adverse to affected Unitholders’ pecuniary interests;

**AND WHEREAS** the Trustee and Manager has determined it would not be adverse to affected Unitholders to make the aforementioned amendments and to restate the Amended and Restated Declaration of Trust;

**AND WHEREAS** the Trustee and Manager wishes to make such amendments with the intent of continuing, and not terminating, the Original Fund hereunder;

**NOW THEREFORE** the Trustee does hereby declare that it will act as trustee of all sums or property of any type or description, any accretions thereto and any additions thereto from time to time, all of which constitute the trust fund of a Fund (as defined below), to be held and dealt with by the Trustee in trust for the use and benefit of the Unitholders (as defined below) and their legal personal representatives upon and subject to the express terms, conditions and trusts of this Declaration of Trust.

## ARTICLE I - INTERPRETATION

### 1.1 Definitions

In this Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

“**Advisor**” means any Person appointed by the Manager to provide investment advice to one or more Funds or to the Manager pursuant to section 6.1, or a sub-advisor appointed by an Advisor, and if the Advisor is a company, any company resulting from any amalgamation to which the Advisor or any successor is a party or any company succeeding to the business of the Advisor;

“**Advisory Agreement**” means the agreement to be entered into with an Advisor pursuant to section 6.1;

“**affiliate**” and “**associate**” have the meanings given to them, respectively, in the *Securities Act* (Ontario) at the date hereof and derivations of those words have corresponding meanings;

“**auditors**” means an independent firm of professional accountants licensed to practise public accounting in Ontario appointed as auditors of a Fund;

“**Business Day**” means any day normally treated as a business day in Toronto, Ontario and on which day there is a regular session on the Toronto Stock Exchange and any other securities market or exchange on which a significant portion of the Fund’s investments trade at any time;

“**Criteria**” shall mean the criteria, if any, established by the Trustee from time to time in respect of a class or series of a Fund whereby Units of each such class or series may only be purchased by persons meeting such Criteria;

“**Custodian**” means any person appointed, employed or contracted with by the Manager to provide custodial services to a Fund pursuant to section 3.13 hereof;

“**Declaration of Trust**” means this master declaration of trust together with the schedules hereto, as amended and/or restated from time to time;

“**Fiscal Year**” of a Fund means the calendar year or such other fiscal year as may be established for a Fund by the Trustee from time to time;

“**Fund**” means, severally, the Original Fund and each other investment unit trust established and governed by this Declaration of Trust as set out in Schedule “A” hereto;

“**Fund Property**” means, as of any particular time, any and all property which is transferred, conveyed or paid to and held by the Trustee on behalf of a Fund pursuant to the terms of this Declaration of Trust, and all income, profits and gains therefrom;

“**Manager**” means GreensKeeper Asset Management Inc. and any successor company or companies duly appointed as Manager in accordance with the provisions hereof or any company resulting from any amalgamation to which either Manager or any successor is a party or any company or companies succeeding to the businesses of the Manager;

“**Management Agreement**” means any agreement entered into between the Manager and the Trustee on behalf of one or more Funds providing for the management of such Fund or Funds by the Manager;

“**Management Fee Distributions**” has the meaning set out in 5.8(c).

“**Net Asset Value**” means the net asset value of the Fund calculated as the total assets less total liabilities (including any accrued expenses, including management and performance fees) of a Fund, as more particularly described in section 1.7 and “**Net Asset Value of a Class**”, “**Net Asset Value of a Series**” and “**Net Asset Value per Unit**” have the meanings given to them in that section;

“**Person**” means and includes individuals, corporations, limited partnerships, general partnerships, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations whether or not legal entities and governments and agencies or political subdivisions thereof;

“**Proportionate Share**”, when used to describe a Unitholder’s interest in or share of, inter alia, a Fund, Net Asset Value, net income, net realized capital gains, distributions or costs of disposition means, subject to any and all adjustments made pursuant to the provisions of Section 12.4(i), that portion obtained by multiplying such amount by a fraction, the numerator of which is the aggregate Net Asset Value of a Class or Net Asset Value of a Series of the Units of the Fund registered in the name of that Unitholder at that particular time and the denominator of which is the Net Asset Value of the Fund, and in calculating such fraction Units redeemed or to be redeemed as of that time or on the same day shall be included and Units to be purchased as of that time or on the same day shall be excluded;

“**Special Resolution**” means a resolution passed by not less than sixty-six and two-thirds percent ( $66\frac{2}{3}\%$ ) of the votes cast by the Unitholders who voted in respect of that resolution at a meeting or in writing, as the case may be;

“**Sub-Custodian**” means any Person appointed by a Custodian to provide custodial services with respect to a portion of the Fund Property;

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

“**Trustee**” means GreensKeeper Asset Management Inc. or any successor duly appointed as Trustee in accordance with the provisions hereof in its capacity as trustee under this Declaration of Trust or any company resulting from any amalgamation to which GreensKeeper Asset Management Inc. or any successor is a party or any company succeeding to the business of GreensKeeper Asset Management Inc.;

“**Unitholders**” means any Person whose name appears on the register or registers of a Fund as a holder of Units of that Fund.

“**Units**” means the units into which the beneficial interest in each Fund may from time to time be divided;

“**Valuation Date**” means the date for valuation of a Fund as determined by the Manager from time to time; and

“**Valuation Time**” means 4:00 p.m. on each Valuation Date.

## **1.2 Statutes**

Wherever in this Declaration of Trust a statute is referred to, such reference shall be a reference to such statute as amended from time to time, unless the express provisions hereof otherwise require.

## **1.3 Headings**

The headings of all 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 instrument.

## **1.4 Governing Law**

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

## **1.5 Gender and Number**

Words importing the singular number only shall also include the plural, and vice versa; words importing natural persons shall include a Person, and vice versa; and the neuter gender includes the masculine and feminine, where applicable. References herein to “this Declaration”, “this Declaration of Trust”, “hereof”, “herein”, and similar expressions refer to this Declaration of Trust as a whole and not to any particular article or section hereof.

## **1.6 Currency**

All references to currency in this Declaration of Trust are to lawful money of Canada, unless otherwise expressly provided herein. Calculations required to be performed in accordance with this Declaration of Trust may be completed in any currency, but all amounts required to be determined and statements required to be prepared shall be expressed in the currency of Canada, unless otherwise expressly provided, and all amounts in other currencies, including assets of the Funds valued in terms of foreign currency, funds on deposit and contractual obligations payable to the Funds in foreign currency, shall for the purposes of such expression be translated into Canadian currency at the spot rate of exchange quoted by a Canadian chartered bank or an independent pricing service which uses quotes of major world banks on the date as of which such expression is to be made.

## **1.7 Net Asset Value**

- (a) Net Asset Value of a Fund shall be the value of a Fund from time to time computed by the Manager (or the Trustee, if so directed by the Manager in accordance with section 5.3) on each Valuation Date obtained by deducting from the aggregate value of the assets (which includes net income earned) of the Fund an amount sufficient to provide for liabilities of the Fund then outstanding, including any accrued expenses, including management fees and performance fees.
- (b) Net Asset Value of a Class and Net Asset Value of a Series of a Fund means the value of the Fund Property of a Fund allocated to that class or series, as the case may be, pro rata, as determined by the Manager in accordance with this section 1.7, at the time the calculation is made less the amount of its liabilities allocated to that class pro rata at that time;

- (c) Net Asset Value per Unit shall be computed by dividing the Net Asset Value of a Class or Net Asset Value of a Series by the total number of Units of the particular class or series, as the case may be, then outstanding.
- (d) The aggregate value of the Fund Property of a Fund at any time shall be determined by the Manager in accordance with such method of valuation as the Manager may deem proper, provided that such method is in accordance with any policies, guidelines or regulations which may apply to the Fund.
- (e) In determining Net Asset Value, the Manager may rely upon, as sufficient evidence, reports of sales and bid prices and quotes published in or by a recognized financial newspaper or journal of general circulation (whether in print or online) or a quotation service, or the records of the relevant stock exchange.
- (f) The Net Asset Value per Unit established by the Manager in accordance with the provisions of this section 1.7 shall be conclusive and binding on all Unitholders.
- (g) In determining the total number of Units outstanding: (i) fractions of Units and Units to be redeemed as of the day of computation are included; and (ii) Units to be issued as of the day of computation are excluded.

## **1.8 Determination of Materiality**

Where a determination is to be made as to whether any act, occurrence, conduct, event, state of affairs, amendment or change is “material” or any grammatical variation of such word, such determination shall be made by the Manager in its sole discretion and such determination shall be final and binding.

## **ARTICLE II - THE FUNDS**

### **2.1 Establishment of the Funds**

- (a) To constitute and settle each subsequent Fund as a trust, the Manager shall deliver to the Trustee or deposit in an account established for the Fund the sum of \$10, for the benefit of the Unitholders, but shall not be issued any Units therefor. Each Fund established and administered hereunder shall be known by the name for that Fund set out in Schedule ”A”. Should the Manager determine that the use of any such name is not practicable, legal or convenient, the Trustee shall use such other name for a Fund as selected by the Manager, in its sole discretion, and the Fund may hold property and conduct its activities under such designation or name.
- (b) Insofar as may be practicable, the Trustee shall conduct each Fund’s activities, execute all documents and sue or be sued under its name, which name and the word “Fund” wherever used in this Declaration of Trust, except where the context otherwise requires, shall refer to the Trustee in its capacity as trustee thereof and not individually or personally and shall not refer to the directors, officers, agents or employees of the Trustee or to the directors, officers, agents, employees or Unitholders of the Fund.



## **2.2 Terms Applicable to the Funds**

The terms applicable to each Fund, including the investment policy and restrictions, the classes and series of Units, the fees payable in respect thereof and all such other terms not specifically addressed in the body of this Declaration of Trust, or which deviate therefrom, shall be set out in **Schedule “A”** (and the terms of Schedule “A” shall prevail in respect of such Fund).

## **2.3 Nature of the Funds**

- (a) This Declaration of Trust, as it applies to each Fund listed in Schedule “A”, is being executed as a single instrument for convenience only and shall be treated as a separate trust agreement applicable to each Fund severally and not jointly.
- (b) For greater certainty, each Fund created under this Declaration of Trust is a trust separate and distinct from each other trust created hereunder, the liabilities of which are several and not joint. The money and investments of each Fund shall be segregated and not commingled with the monies and investments of the other Funds. No Unitholder or other person shall have recourse to the assets of a Fund in respect of any claims or liabilities relating to another Fund.
- (c) No Fund is intended to be, nor shall any Fund be deemed to be or be treated as a general partnership, limited partnership, joint venture, syndicate, corporation or joint stock company. Neither the Trustee nor the Manager shall be, or be deemed to be the agent of the Unitholders.
- (d) The beneficial interest of a Unitholder in a Fund shall be limited to the right to participate to the extent of the Unitholder’s Proportionate Share of distributions as provided for herein (including the proceeds of liquidation of Fund Property upon termination of a Fund) and the right to have Units redeemed in accordance with the provisions hereof. No Unitholder shall have or be deemed to have legal title or ownership in any assets of a Fund.

## **ARTICLE III - POWERS OF TRUSTEE**

### **3.1 General Powers**

Except to the extent delegated to the Manager or an Advisor or other Person in accordance with the provisions hereof, the Trustee shall have, subject to the specific restrictions and limitations in favour of the Manager contained in this Declaration of Trust, full power, control and authority over the Fund Property and over the management of the Funds to the same extent as if the Trustee was the sole and absolute owner of the Fund Property in its own right, including, without limitation, such power, control and authority to do all such acts and things as it, in its sole judgment and discretion considers necessary, incidental or desirable for the carrying out of or the conducting of the operations of the Funds, and such powers of delegation as may be permitted by this Declaration of Trust. The enumeration of any specific power or authority in this Declaration of Trust shall not be construed as limiting the aforesaid power or authority or any other specific power or authority although the powers set forth in this Article III are subject at all times to the specific restrictions and limitations in favour of the Manager set forth elsewhere in this Declaration of Trust.

### **3.2 Investments**

Unless the Manager directs otherwise, the Trustee shall have, subject to the investment powers and restrictions set forth in Schedule “A”, power to purchase or otherwise acquire, for cash or other property, and hold or retain for investment, sell, convey, transfer, assign, exchange or otherwise dispose of any or all of the Fund Property free and clear of any and all trusts upon such terms as the Trustee considers appropriate in its sole and absolute discretion. In the exercise of its powers, the Trustee shall not be limited by any law now or hereafter in effect limiting the investments which may be made, held or retained by trustees or other fiduciaries, but shall have full authority and power to make any and all investments within the limitations of this Declaration of Trust that it, in its discretion, but subject at all times to the restrictions and limitations in favour of the Manager, shall determine, without liability for loss.

### **3.3 Legal Title**

Legal title to all the Fund Property shall be vested in the Trustee and held by and transferred to the Trustee, except that the Trustee, but only with the consent of the Manager (where the Trustee is not also the Manager), shall have power to cause legal title to any Fund Property to be held by or in the name of the Trustee with suitable reference to its trustee status, or in the name of a Fund, or in the name of any other Person (which may be the Manager, Advisor, Custodian or Sub-Custodian) as nominee, on such terms, in such manner and with such powers as the Trustee may determine.

### **3.4 Delegation**

The Trustee shall have the power, consistent with its authority over the management of the Funds and the management and disposition of Fund Property, to delegate, but only with the consent of the Manager (where the Trustee is not also the Manager), from time to time to one or more Persons (who may be an associate or affiliate of the Trustee), the powers and responsibilities of the Trustee hereunder, the delegation of which is expressly provided for herein, and the doing of such things and the execution of such deeds or other instruments either in the name of the Fund or the Trustee or as the Trustee’s attorney or attorneys or otherwise as the Trustee may from time to time deem appropriate and any such person shall have the power to further delegate the doing of such things and the execution of such deeds or other instruments to the extent permitted in this Declaration of Trust or provided for in any instrument evidencing the delegation by the Trustee to such Person.

### **3.5 Deposits**

The Trustee shall have power, but only with the consent of the Manager (where the Trustee is not also the Manager), to deposit any money or securities included in the Fund Property with any one or more banks, trust companies, investment dealers or other financial institutions (which may be an associate or affiliate of the Trustee), domestic or foreign, whether or not such deposits will draw interest, and with any “book-based” depository system. Such deposits are to be subject to withdrawal in such manner as the Trustee may, with the consent of the Manager (where the Trustee is not also the Manager), determine. Neither the Trustee nor the Manager shall have any responsibility for any loss to a Fund which may occur by reason of the failure or insolvency of the bank, trust company, investment dealer or other financial institution with which the monies or securities have been deposited. Such deposits may be kept in bearer form or in the name of either the Trustee or the Manager or in the names of nominees of either of them or in any manner which conforms to the policy of any such custodian or depository.

### **3.6 Power to Contract**

Without limiting the powers granted in sections 3.4 and 3.5, the Trustee shall have the power, but only with the consent of the Manager (where the Trustee is not also the Manager), to appoint, employ or contract with any Person (including, without limitation, any associate or affiliate of or successor to the Trustee) as the Trustee may deem necessary or desirable for the transaction of the business of any Fund to carry out on behalf of the Trustee any power or authority granted to the Trustee hereunder.

### **3.7 Insurance**

The Trustee shall, but only with the consent of the Manager (where the Trustee is not also the Manager), have the power to purchase, and pay for entirely out of Fund Property, insurance for the protection of the Unitholders, the Trustee, the Manager, Custodians, Sub-Custodians, Advisors and the directors, officers, employees and agents of any of the foregoing and any other Persons who undertake any action, obligation or responsibility on behalf of a Fund. All such insurance shall be in such amounts and with such insurers as the Manager may determine and each Fund may duly pay all premiums and other sums of money payable for that purpose with such contribution, if any, by those insured (excluding Unitholders) as may be determined by the Manager. Notwithstanding the foregoing, neither the Trustee nor the Manager shall have any liability to any Fund or to any Unitholder or to any of the foregoing Persons by reason of not having purchased insurance or insuring a potential risk pursuant to this section 3.7.

### **3.8 Distributions**

The Trustee shall have power, but only at the direction of the Manager (where the Trustee is not also the Manager), to declare and pay distributions to Unitholders in accordance with the applicable provisions hereof.

### **3.9 Indemnification**

In addition to the mandatory indemnification provided for in section 11.3, the Trustee, on behalf of any Fund, shall have power, but only with the consent of the Manager (where the Trustee is not also the Manager), to indemnify or enter into agreements with respect to indemnification by a Fund of any Person who undertakes any action, obligation or responsibility on behalf of the Fund including, without limitation, the Manager or Advisor, and any associates or affiliates of any of them, to indemnify such Person against:

- (a) any liability and all costs, charges and expenses that such Person sustains or incurs in respect of any claim, action, suit or proceeding that is proposed or commenced against such Person for or in respect of anything done or permitted or omitted to be done by such Person in respect of the execution of the duties of such Person; and
- (b) all other costs, charges and expenses that such Person sustains or incurs in respect of the affairs of the Fund;

provided, however, that no such Person shall be indemnified by a Fund and its assets for a breach of any duty or responsibility imposed by this Declaration of Trust or any contract entered into by the Fund unless such Person has achieved complete or substantial success as a defendant in any action brought against such Person before the courts. No such right of indemnity shall be satisfied except out of the Fund Property of the Fund that such Person had dealings with and no Unitholder shall be personally liable to any Person with respect to any claim for indemnity or otherwise.

### **3.10 Expenses**

The Trustee shall have the power, but only with the consent of the Manager (where the Trustee is not also the Manager), to incur and pay out of Fund Property any charges or expenses which, in the sole opinion of the Manager, are necessary or incidental to or proper for carrying out any of the purposes of this Declaration of Trust, including without limitation, any charges or expenses arising pursuant to section 11.3, and to pay compensation from the appropriate Fund Property to Persons with whom any Fund has contracted or transacted business or for special services provided to a Fund including, without limitation, services as a broker, transfer agent, registrar, or custodian, whether performed by the Trustee or any Person associated or affiliated with it, or for legal, accounting or other professional services, as the Manager acting in good faith deems reasonable.

### **3.11 Remuneration of Trustee**

The Trustee, or any Person to whom it has delegated such duties, to the extent that such duties can be delegated, shall be paid from Fund Property for acting as trustee and custodian of Fund Property, and for trustee services performed by it from time to time, such amounts as it normally charges for comparable services. The Trustee has agreed to waive any fees associated with its role as Trustee.

### **3.12 Further Powers**

The Trustee shall have power, but only at the direction of the Manager (where the Trustee is not also the Manager), to do all such other matters and things and execute all such instruments as it deems necessary, proper or desirable in order to carry out, promote or advance the interests of a Fund, notwithstanding that such matters or things are not herein specifically mentioned, including without limitation, power:

- (a) to exercise all rights of ownership in respect of each Fund's portfolio securities, including the right to vote, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto, to oppose or consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith;
- (b) to borrow or raise money for the purposes of a Fund in such amount, and upon such terms and conditions as the Trustee in its sole discretion shall deem advisable including, without limitation, the right to encumber any Fund Property of the Fund and issue promissory notes in its capacity as trustee of a Fund;
- (c) to make fully collateralized loans of portfolio securities;
- (d) to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all instruments that may be necessary or appropriate to carry out the powers herein granted;
- (e) to settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from a Fund, to commence, defend, compromise or settle suits or legal or administrative proceedings and to represent each Fund in all claims, suits and legal administrative proceedings;

- (f) to employ agents and counsel (who may be counsel for the Trustee, the Manager or any of their associates or affiliates or counsel to a Fund ) and to pay their reasonable fees and expenses;
- (g) to make elections under the Tax Act as it deems to be in the best interests of any Fund and the Unitholders;
- (h) to amalgamate, merge, collaborate or combine any or all of the Funds with any other investment unit trust and to purchase, assume or acquire the assets and/or liabilities of any other investment unit trust on behalf of any of the Funds;
- (i) to pay from Fund Property any and all present and future taxes, levies, imposts, stamp taxes, duties, sales, consumption, commodity, value-added, goods and services and use taxes, withholdings and any tax of whatsoever nature or kind of any jurisdiction including, without limitation, all Canadian federal, provincial and municipal taxes together with any and all interest charges and penalties and other payments of any nature or kind relating thereto; and
- (j) to comply with any law now or hereafter in force applying to any Fund or Fund Property.

Any determination made by the Trustee in good faith as to what is in the best interests of a Fund shall be conclusive and binding upon the Unitholders of that Fund. In construing the provisions of this Declaration of Trust, the presumption shall be in favour of a grant of power to the Trustee. The Trustee shall not be required to obtain any court order to deal with Fund Property or to obtain legal or other professional advice as to any action pursuant hereto. Subject to section 11.2, the Trustee shall not be bound to act upon the advice or opinion of its counsel or counsel to any Fund or its other professional advisors.

### **3.13 Holding of Fund Property**

The Fund Property shall be held in the custody of a Custodian or Sub-Custodian which may be the Trustee on any of its associates or affiliates. Any Custodian or Sub-Custodian shall be entitled to charge such fees as are normally charged by it for custodial services and it may, without diminishing its responsibility hereunder, appoint a chartered bank, trust company or other depository in Canada to hold any portion of the Fund Property.

### **3.14 Restriction Regarding Trustee**

Notwithstanding anything contained in this Declaration of Trust, the Trustee or any affiliate may act, but only at the direction of the Manager (where the Trustee is not also the Manager), as custodian of any Fund Property.

## **ARTICLE IV - TRUSTEE**

### **4.1 Qualification**

The Trustee shall hold office until its resignation or removal in accordance with the applicable provisions hereof or its bankruptcy or other incapacity to exercise the duties of the office of a trustee. Any Trustee subsequently appointed or elected in accordance with section 4.2 shall hold office upon the same terms.

## 4.2 Resignation

The Trustee may resign from the trust created by this Declaration of Trust by an instrument in writing signed by it and delivered or mailed to the Unitholders and any Manager and such resignation shall be effective 90 days following the day such notices are delivered or mailed. Upon the resignation of the Trustee or its otherwise ceasing to be Trustee, the Manager shall appoint and designate a successor trustee and the Trustee shall be required to convey to the successor trustee the Fund Property. If a successor trustee has not been appointed within 45 days following the giving of notice by the Trustee of its resignation (or within 45 days following the Trustee's bankruptcy or other incapacity to exercise the duties of the office of a trustee), then, subject to applicable law, the Unitholders shall appoint and designate a successor trustee within a further period of 45 days, failing which the Fund shall be deemed to have been terminated pursuant to section 15.1. Upon the incapacity of the Trustee, its legal representatives shall execute and deliver on its behalf such documents as the foregoing conveyance may require.

## 4.3 Removal of Trustee

The Trustee may be removed as trustee of a Fund and a successor trustee appointed by a Special Resolution of Unitholders. The termination of the Trustee and appointment of such successor trustee shall take effect on the date specified in such Special Resolution of Unitholders, if adopted, or if no such date is specified, upon the expiration of 120 days following the date on which such Special Resolution of Unitholders is effective. The Manager shall have the right to convene a meeting of Unitholders to remove the Trustee.

## 4.4 Trustee May Have Other Interests

- (a) Without affecting or limiting the duties and responsibilities or the limitations, exculpations and indemnities provided in this Declaration of Trust, the Trustee is hereby expressly permitted, but only with the consent of the Manager or as directed by the Manager (where the Trustee is not also the Manager):
  - (i) subject to the investment restrictions of a Fund, to be, or to be an associate or affiliate of, a Person from whom any Fund Property has been or is to be purchased or to whom any Fund Property has been or is to be sold by the Fund;
  - (ii) to use, in other capacities, knowledge gained in its capacity as Trustee, without liability in law or equity to the Manager, any Advisor, any Unitholders or any Fund;
  - (iii) to be, or to be an associate or affiliate of, any Person with whom any Fund contracts or deals with or which supplies services to any Fund including, without limitation, underwriters, financiers, consultants and counsel;
  - (iv) to acquire, hold and dispose of, for its own individual account, any property, real or personal, even if such property is of a character which could be held by a Fund, and to exercise all rights of an owner of such property as if it were not a trustee;
  - (v) to have personal business interests of any nature and to continue such business interests while Trustee including the rendering of professional or other services and advice to other Persons for gain; and

- (vi) to hold Units for its own account or for the accounts of its clients.
- (b) The Trustee is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon it as a trustee) to derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with a Fund or the relationships, matters, contracts, transactions, affiliations or other interests permitted in paragraph (a) above. The Trustee shall not be liable, at law or in equity, to pay or account to a Fund or to any Unitholder (whether acting individually or on behalf of all Unitholders as a class), the Manager or Advisor for any such direct or indirect benefit, profit or advantage, nor shall any contract or transaction be void or voidable at the instance of a Fund or any Unitholder or any other Person as a consequence of the Trustee having any such direct or indirect benefit, profit or advantage.

#### **4.5 Interests of Officers and Others**

Any director, officer, employee, consultant or agent of a Fund, the Trustee, the Manager or Advisor may, while so engaged:

- (a) acquire, hold and dispose of any property for its own individual account even if such property is of a character which could be held by such Fund and may exercise all rights of an owner of such property as if it were not a director, officer, employee, consultant or agent, as the case may be; and
- (b) have personal business of any nature and may continue such business interests for its own account including the rendering of professional or other services and advice to other persons for gain;

and such activities shall be deemed not to conflict with its duties as director, officer, employee, consultant or agent of or to the Fund, the Trustee, the Manager or Advisor. Except as otherwise specifically agreed with a Fund, no such director, officer, employee, consultant or agent shall have any duty to present to the Fund any investment opportunity which may be received in any capacity other than as such director, officer, employee, consultant or agent. Failure to present to a Fund any such investment opportunity shall not make such director, officer, employee, consultant or agent liable in law or in equity to pay or account to the Fund or to any Unitholder (whether acting individually or on behalf of all Unitholders as a class) for any benefit, profit or advantage derived therefrom.

### **ARTICLE V - THE MANAGER**

#### **5.1 Powers of the Manager**

The Manager reserves and retains the exclusive power to manage and direct the investment of the Fund Property of each Fund and the powers necessary to perform its duties as set forth in this Article V or elsewhere in this Declaration of Trust.

#### **5.2 Duties**

In addition to the powers and authorities granted to the Manager elsewhere in this Declaration of Trust, the Manager shall, with respect to each Fund, have and perform the following duties:

- (a) furnish investment research and analysis, make directions to the Trustee with respect to the selection of securities for purchase and sale or select securities on a discretionary or “managed account” basis;
- (b) make day-to-day investment decisions relating to the acquisition and disposition of investments for a Fund and the execution of all portfolio transactions, including selection of market, dealer or broker and negotiation, where applicable, of commissions, in accordance with and subject to the provisions of this Declaration of Trust, including the investment policies and restrictions applicable to a Fund and, without limiting the generality of the foregoing, the Manager shall have the authority and discretion to negotiate the payment of additional commissions to dealers and brokers who provide research or any other services to the Funds in addition to the execution of trades;
- (c) conduct day-to-day relations, on behalf of the Funds, with other Persons including consultants, lenders, brokers, bankers and management of the issuers of the securities outlined by the Fund from time to time;
- (d) act on behalf of the Funds in negotiating, structuring, acquiring, monitoring and disposing of securities investments, paying debts and fulfilling the obligations of the Fund and handling, prosecuting and settling any claims of a Fund;
- (e) calculate the Net Asset Value of each Fund and the Net Asset Value per Unit of each Fund;
- (f) determine the net income and the net realized capital gains of each Fund and the amount of distributions to be made to Unitholders and make such distributions;
- (g) prepare the financial statements of each Fund;
- (h) prepare income tax returns of each Fund and to prepare forms required to be sent by the Funds to Unitholders to enable Unitholders to prepare their income tax returns;
- (i) provide office space, equipment and all necessary administrative and clerical services required by the Funds;
- (j) provide information to and communicate with Unitholders;
- (k) ensure that all applicable securities legislation is complied with in connection with the operation of the Funds;
- (l) act as attorney-in-fact, nominee or agent in purchases or sales of Fund Property, in fulfilling the obligations of a Fund, in the execution of documents and in the enforcement of rights attaching to Fund Property;
- (m) transact the banking business of the Fund and enter into deposit arrangements or similar transactions with respect to monies of a Fund with banks, trust companies, investment dealers or other financial institutions and any Custodian (including the Trustee, any affiliate, associate or successor) and negotiate the rates of interest and the terms of such deposit and similar transactions;



- (n) maintain a register for each Fund of the names and addresses of all Unitholders and the number of Units held by them and provide transfer facilities; and
- (o) appoint, employ or contract with any Person (including, without limitation, the Trustee or any associate or affiliate) as the Manager may deem necessary or desirable in order for the Manager to properly carry out the above duties, including any Person or Persons who may, amongst other things:
  - (i) provide investment advisory, management and administrative services to any Fund;
  - (ii) serve as a Fund's investment manager, investment advisor or consultant in connection with investment decisions;
  - (iii) furnish reports to the Manager and provide research, economic and statistical data in connection with a Fund's investments;
  - (iv) act as consultants, accountants, auditors, correspondents, lenders, bankers, technical advisors, lawyers, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians or sub-custodians with the power to appoint nominees to hold any Fund Property, agents for collection, insurers or insurance agents, registrars or paying agents for Units, or in any other capacity deemed by the Manager necessary or desirable;
  - (v) investigate, select and deal with Persons and pay fees to, and enter into contracts with, or employ, or retain them to perform services in connection with the investments acquired, sold or otherwise disposed of, or committed, negotiated or contemplated to be acquired, sold or otherwise disposed of;
  - (vi) act as attorney-in-fact, nominee or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or settling of any claims by or against a Fund;
  - (vii) act as broker for the effecting of securities transactions for a Fund;
  - (viii) assist in the performance of functions necessary in the administration and management of a Fund;
  - (ix) act as a distributor of Units of any or all of the Funds;
  - (x) prepare tax information for Unitholders;
  - (xi) receive and record all Unit purchases, receive and process all Unit redemptions and record all transactions in Unitholder accounts; and
  - (xii) provide Unitholder recordkeeping services;

and the Manager shall have the power to substitute any other Person for any such Person. Any fees, expenses, commissions or other compensation arising from any such appointment, employment or contract shall be paid out of Fund Property, unless the Manager otherwise determines in its absolute discretion.

### **5.3 Delegation**

Notwithstanding the provisions of section 5.2, the Manager shall at all times have the authority and discretion to delegate any one or more of the duties set out in section 5.2 to the Trustee or another Person, and such delegation shall be made from time to time and shall be in effect for such period as determined by the Manager.

### **5.4 Other Activities**

The Manager may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for a Fund, including without limitation, the rendering of services and advice to other Persons and the management of investments for other Persons.

### **5.5 Resignation**

The Manager may resign as manager of any Fund at any time by giving to the Trustee and the Unitholders 90 days' (or less with the written consent of the Trustee) written notice of its intention to resign from the office of manager hereunder. If the Manager shall at any time become insolvent or bankrupt or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency it shall be deemed to have given written notice of its resignation 90 days prior to such act of insolvency. Upon the resignation of the Manager or its otherwise ceasing to be Manager, the Trustee may, but is not required to, appoint and designate a successor manager (which could be the Trustee). The successor manager's appointment will be effective upon appointment by the Trustee.

### **5.6 Removal of the Manager**

With respect to any Fund, the Trustee may, if so directed by a Special Resolution of Unitholders, remove the Manager and appoint a successor manager. The termination of the Manager and appointment of such successor manager shall take effect on the date specified in such Special Resolution of Unitholders, if adopted, or if no date is specified, upon the expiration of 90 days following the date on which such Special Resolution of Unitholders is effective. The terminated manager at its own cost and expense shall, by such documents of transfer and assignment as counsel may advise, transfer and assign all its rights, interests, duties and obligations hereunder to the successor manager and the terminated manager shall be relieved from any duties and obligations hereunder and thereunder as of the date of termination provided herein.

If no successor manager is appointed by the Unitholders hereunder, the Fund in question shall be terminated upon the effective date of termination of the Manager; the assets of such Fund shall be distributed in accordance with the provisions of Article XV; and the Trustee shall continue to act as trustee of such Fund until all of the assets of such Fund have been so distributed.

### **5.7 Retention of Benefits by the Manager**

The Manager is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon the Manager as an agent of the Trustee) to derive direct or indirect benefit, profit or advantage from time to time as a result of its activities hereunder and under section 5.4 unless such direct or indirect profit or advantage was obtained as a result of the Manager's fraud, negligence, wilful misconduct or a breach of the *Securities Act* (Ontario) or any other applicable securities laws. The Manager shall not be liable in law or in equity to pay or account to any Fund, the Trustee or to any Unitholder (whether acting individually or on behalf of all Unitholders as a class) for any such direct

or indirect benefit, profit or advantage nor shall any contract or transaction be void or voidable at the instance of any Fund, the Trustee or any Unitholder or any other Person as a consequence of the Manager having any such direct or indirect benefit, profit or advantage.

### **5.8 Remuneration of the Manager**

- (a) The Manager shall be paid out of the Fund Property such fees and reimbursed for such expenses incurred in connection with the provisions of its services to the Funds as specified in Schedule “A”.
- (b) Any change in the fees payable to the Manager or the basis of payment or calculation of the fees payable to the Manager, regardless of whether it results in an increase in the fees payable to the Manager by a Fund, may be made without the approval of Unitholders provided that notice of such change is given to Unitholders of the affected Fund at least 60 days prior to the effective date of such change.
- (c) If the Manager agrees to reduce the fee that it otherwise would be entitled to receive from a Fund pursuant to the Management Agreement with respect to a Unitholder’s investment in a Fund on condition that the amount of this reduction is distributed by a Fund to such Unitholder (“**Management Fee Distributions**”), the Fund will pay the amount of such Management Fee Distributions as determined by the Manager from time to time to the relevant Unitholders in accordance with section 10.4.

### **5.9 Management Agreement**

Any Management Agreement entered into by the Manager to act as Manager of a Fund shall comply with the terms of this Declaration of Trust.

## **ARTICLE VI - ADVISORS**

### **6.1 Retaining of Advisor**

Without limiting its responsibility pursuant to this Declaration of Trust, the Manager shall have the sole power, subject to the provisions of section 6.3, to appoint, employ or contract with any Person (which may be an associate or affiliate of the Trustee or the Manager) to provide investment advisory, investment management and administrative services to any Fund, each such Person being herein referred to as an “Advisor”.

### **6.2 Duties**

The Manager may, with respect to any Fund, grant or delegate to any Advisor such authority as the Manager, in its sole discretion, deems necessary or desirable, including, without limitation, authority to:

- (a) furnish investment research and analysis, present and make recommendations to the Manager with respect to the selection of securities for purchase and sale or select securities on a discretionary or “managed account” basis;
- (b) make day-to-day investment decisions relating to the acquisition and disposition of investments for the Fund and the execution of all portfolio transactions including selection of market, dealer or broker and negotiation, where applicable, of commissions,

in accordance with and subject to the provisions of this Declaration of Trust, including the investment policies and restrictions applicable to the Fund;

- (c) provide on a timely basis such information as may be required by the Manager to calculate the Net Asset Value, Net Asset Value of a Class, Net Asset Value of a Series and Net Asset Value per Unit;
- (d) act as attorney-in-fact, nominee or agent in purchases or sales of Fund Property, in fulfilling the obligations of a Fund, in the execution of documents and in the enforcement of rights attaching to Fund Property; and
- (e) enter into deposit arrangements or similar transactions with respect to monies of a Fund with banks, trust companies or other financial institutions and negotiate the rates of interest and the terms of such deposit and similar transactions.

### **6.3 Advisory Agreement**

Any Advisory Agreement entered into by the Manager with an Advisor shall comply in form, content and terms with applicable laws and regulations as enacted from time to time.

### **6.4 Other Activities**

An Advisor may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for a Fund, including, without limitation, the rendering of services and advice to other Persons and the management of investments for other Persons.

### **6.5 Retention of Benefits by Advisor**

Each Advisor is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon the Advisor as an agent of the Trustee or Manager) to derive direct or indirect benefit, profit or advantage from time to time as a result of the relationships, matters, contracts, affiliations or other interests permitted under section 6.4. The Advisor shall not be liable in law or in equity to pay or account to any Fund, the Manager, the Trustee or to any Unitholder (whether acting individually or on behalf of all Unitholders as a class) for any such direct or indirect benefit, profit or advantage nor shall any contract or transaction be void or voidable at the instance of any Fund, the Manager, the Trustee, any Unitholder, or any other Person as a consequence of the Advisor having any such direct or indirect benefit, profit or advantage.

### **6.6 Remuneration of Advisor**

The fees of and expenses incurred by the Advisor shall be paid out of the Fund Property unless an agreement entered into by a Unitholder respecting the acquisition of Units otherwise provides.

### **6.7 Appointment of Sub-Advisor**

Any Advisor may appoint sub-advisors to give investment advice to or make investment recommendations for the Advisor, or to manage, with discretionary authority, all or a portion of the assets of a Fund over which such Advisor has investment discretion.

## ARTICLE VII - INVESTMENTS

### 7.1 Investment Objectives, Strategies and Restrictions

The investment objectives and strategies and restrictions applicable to each Fund shall be set forth in Schedule "A".

## ARTICLE VIII - UNITHOLDERS

### 8.1 Meetings of Unitholders

- (a) Meetings of the Unitholders (of one or more Funds) or of holders of a specific Class of Unit may be called at any time by either the Trustee or the Manager in their respective absolute discretion and in accordance with the following notice provisions.
- (b) Meetings of the Unitholders (of one or more Funds) or of holders of a specific Class of Unit shall be convened to consider and approve any matter which pursuant to securities legislation must be submitted to such Unitholders for approval.
- (c) The business which may be transacted at any meeting of Unitholders shall be only the business as such Unitholders are entitled to vote upon. Meetings of Unitholders shall be held at the principal office of the Manager or such other place as the Manager may determine.

### 8.2 Notice of Meetings, Quorum, Adjournment and Chair of Meetings

- (a) Any notice of meeting required to be given to a Unitholder under this Declaration of Trust may be effectively given by ordinary post addressed to each Unitholder entitled to attend and vote at such meeting at the Unitholder's last address appearing on the register of Unitholders, and 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 if it is proven that the notice was properly addressed, stamped and mailed.
- (b) A notice convening a meeting of Unitholders shall be given in accordance with securities legislation, if applicable, and such notice shall state the time when and the place where the meeting is to be held and shall specify, in general terms, the nature of the business to be transacted thereat. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice.
- (c) Unless otherwise provided by securities legislation, at any meeting of Unitholders, a quorum shall consist of two or more individuals present in person holding personally, or representing as proxies, not less than 10% of the outstanding Units entitled to be voted at the meeting. In the event of such quorum not being present on the date for which the meeting is called within half an hour of the time appointed for the holding of such meeting, the meeting shall stand adjourned to such date, being not less than 14 business days later, and at such place and time as may be determined by the chairperson of the meeting. If at such adjourned meeting a quorum is not present within half an hour of the time appointed, the individuals present representing either personally, or by proxy, Units entitled to be voted at the meeting shall be deemed to constitute a quorum and any business may be brought before or dealt with at such an adjourned meeting which might

have been brought before or dealt with at the original meeting in accordance with the notice calling same.

- (d) Any adjourned meeting may be held as adjourned without further notice. The accidental omission to give notice to or the non-receipt of notice by a Unitholder shall not invalidate any meeting of Unitholders or any action taken by the Unitholders at such meeting. Any Unitholder or a duly appointed proxy may waive any notice required to be given under the provisions of this paragraph and such waiver, whether given before, during or after the meeting shall cure any default in the giving of notice.
- (e) The chairperson of any meeting of Unitholders shall be designated by the Manager. The chairperson may or may not be, or represent, a Unitholder. If desired, the chairperson may appoint some Person, who need not be a Unitholder, to act as secretary of the meeting and one or more scrutineers, who need not be Unitholders.

### **8.3 Voting Rights of Unitholders at Meetings**

- (a) At all meetings of Unitholders of a Fund, each holder of Units shall be entitled to one vote for each whole Unit held.
- (b) If required by securities legislation, or if the Manager determines that any matter would affect Unitholders of one or more particular classes or series, as the case may be, of Units of a Fund in a manner materially different from the Unitholders as a whole of a Fund, holders of such Unit of a Fund shall vote separately as a class or series, as the case may be, on any such matter.
- (c) In respect of all other matters that may be considered at a meeting of Unitholders, no separate Class vote shall occur, and all Unitholders of a Fund shall vote together. Fractions of Units will not be entitled to vote. At meetings of Unitholders of more than one Fund, Unitholders shall be entitled to one vote for each \$1,000 of Net Asset Value (as at a Valuation Date determined by the Manager) represented by Units held.
- (d) If the 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.
- (e) No action taken by Unitholders at any meeting of Unitholders or by a written resolution shall in any way bind the Fund or the Trustee without the approval of the Trustee.

### **8.4 Record Dates for Meetings and Other Matters**

- (a) Subject to compliance with securities legislation, the Manager may fix in advance a time and date as the record date for the determination of Unitholders entitled to receive notice of any meeting of Unitholders (the “**Notice Record Date**”). If no Notice Record Date is fixed by the Manager, the Notice Record Date shall be the close of business on the second business day immediately preceding the day on which such notice is given.
- (b) Subject to compliance with securities legislation, the Manager may also fix a time and date as the record date for the determination of Unitholders entitled to vote at any meeting of Unitholders (the “**Voting Record Date**”). If no Voting Record Date is fixed

by the Manager, the Voting Record Date shall be the close of business on the second business day immediately preceding the day on which any meeting is to be held.

- (c) Any Unitholder who was a Unitholder at the close of business on either of the Notice Record Date or Voting Record Date shall be considered a Unitholder for notice or voting purposes, as the case may be, even though he/she may have sold or redeemed his/her Units subsequent to such record date. Any person purchasing Units after the Voting Record Date shall not be entitled to vote in respect of such Units at a meeting or any adjournment thereof.

## **8.5 Proxies**

- (a) At any meeting of Unitholders, any holder of Units entitled to vote thereat may vote by means of a proxy appointing a Person, who need not be a Unitholder, as the Unitholder's nominee to attend, act and vote at the meeting in the manner, to the extent and with the power conferred by the proxy; provided, however, that no proxy shall be voted at any meeting unless it shall have been placed on file with the Manager, or with such other officer or agent of the Fund as the Manager may direct, prior to the commencement of such meeting.
- (b) If approved by the Manager, proxies may be solicited by a Fund, naming one or more of the officers of the Manager or Manager as proxy. The cost of such solicitation may be paid out of Fund Property.
- (c) The instrument appointing any proxy shall be in such form and executed in such manner as the Manager may from time to time determine.

## **8.6 Written Resolution**

- (a) Except as may be required by securities legislation, any business which may be conducted at a meeting of Unitholders of a Fund may be approved by a resolution in writing in lieu thereof. Notice of such resolution shall be given to all Unitholders of a Fund and approval of such resolution shall be evidenced by the signature of any such resolution or counterpart thereof by the required percentage of Unitholders of a Fund for the matter to be determined.
- (b) Every resolution signed by Unitholders in accordance with this section shall be binding upon all Unitholders, or if the resolution was limited or if the resolution was limited to Unitholders of a particular class or series, as the case may be of Units, then on the Unitholders of the applicable class or series of Units, whether signatories thereto or not.

## **8.7 Trustee, Manager and Advisor as Unitholders**

The Trustee, the Manager and any Advisor may be Unitholders.

## **8.8 Status of Unitholders**

- (a) Until such time as a Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act, if such Fund earns "designated income" within the meaning of Part XII.2 of the Tax Act, then no Unitholder of such Fund may be a "non-resident" of Canada or otherwise a "designated beneficiary" within the meaning of the Tax Act, and no

Unitholder of such Fund shall change its status or transfer or purport to transfer its Units to any Person if such change or transfer would have the effect of making the Unitholder, or the transferee, a “designated beneficiary” within the meaning of the Tax Act.

- (b) Once a Fund qualifies as a “mutual fund trust”, the Manager may, in its discretion, refuse to admit a “non-resident” to become a holder of Units.
- (c) The Manager shall have the power from time to time to request from each Unitholder evidence as to its status, in order to determine whether the Unitholder is a “designated beneficiary” under the *Tax Act* and has the power to require the Unitholder to redeem its Units in accordance with the provisions of Section 12.4, *mutatis mutandis*.

## ARTICLE IX - ACCOUNTS, RECORDS, REPORTS AND AUDITORS

### 9.1 Accounts

The Manager shall keep accurate accounts of all investments, receipts and disbursements and other transactions in connection with each Fund at the principal office of the Manager and all records relating thereto shall be open to inspection at reasonable times by a Unitholder of such Fund or its duly authorized representative.

### 9.2 Financial Statements and Reports

- (a) Financial statements for each Fund shall be prepared by the Manager as at the end of each Fiscal Year in accordance with generally accepted accounting principles and shall be reported on by the auditors of such Fund. The Manager may, in its discretion, or shall if required by law or governing regulatory policies, also prepare and send to Unitholders interim unaudited financial statements for each Fund. A copy of the audited financial statements of each Fund for each Fiscal Year shall be forwarded together with the report of the auditors thereon, within 90 days of the end of the Fiscal Year to which they refer to each Unitholder of record of such Fund as at the close of business on the day preceding the date such statements are sent. In addition, each Unitholder will be advised of the annual amount of income distributions and capital gains distributions, if any, paid or payable to such Unitholder. The Manager may also provide to Unitholders such periodic reports as it determines.
- (b) Unaudited financial statements for the first six months (the “**interim period**”) of each Fiscal Year of a Fund shall be forwarded within 60 days of the end of the interim period to each Unitholder of record of such Fund as at the close of business on the day preceding the date such statements are sent.
- (c) In the event of the resignation of the Trustee or the Manager or the termination of a Fund, the Manager shall, within 90 days of such event, furnish audited financial statements as at the date of such resignation or termination.
- (d) Each Unitholder who is not tax exempt will be mailed annually no later than March 31, the information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by a Fund in the preceding taxation year of the Fund.



### **9.3 Auditors**

- (a) The Manager shall from time to time appoint a firm of professional accountants licensed to practise public accounting in Ontario to act as the auditors of the Funds, to make a report to the Manager and the Unitholders on the annual financial statements of the Funds and to fulfil such other responsibilities as they may be properly called upon to assume.
- (b) The auditors may at any time resign or be removed by the Manager with the approval of a majority of the votes cast by Unitholders at a meeting of Unitholders duly called for the purpose and, upon the resignation or the removal of the auditors as aforesaid, new auditors shall be appointed by the Manager with the approval of a majority of votes cast by Unitholders at a meeting duly called for the purpose.

### **9.4 Records**

The Manager will keep such financial records and books of the Funds as it considers appropriate or as may be required by law or governing regulatory requirements.

## **ARTICLE X - DISTRIBUTIONS TO UNITHOLDERS**

### **10.1 Distribution of Net Income and Net Realized Capital Gains**

- (a) As of each Valuation Date or such other periodic dates selected by the Manager in its sole and absolute discretion, the Manager shall, in such manner and using such methods as the Manager, in its sole discretion, from time to time deems appropriate, determine the net income of each Fund for the period since the last preceding Valuation Date (or in the case of the first Valuation Date, from the inception of the Fund).
- (b) Net income of each Fund shall be distributed to Unitholders of that Fund in accordance with section 10.3. For such purposes, the Manager shall determine the Proportionate Share of the net income of the Fund for each Unitholder who was a Unitholder of record of that Fund at the close of business on the relevant Valuation Date.
- (c) As of 5:00 p.m. (Toronto time) on the last Valuation Date in each calendar year, or more frequently in the sole discretion of the Manager or at such other times as may be provided in Schedule "A", the Manager shall, in such manner and using such methods as it in its sole discretion from time to time prescribes, determine the net realized capital gains of each Fund for the year, being the realized capital gains in the year less the aggregate sum of current capital losses in that year and the capital losses of the Fund carried forward from prior taxation years as computed in accordance with the Tax Act and other applicable federal and provincial taxation acts. The Manager shall, in its sole and absolute discretion, determine the Proportionate Share of the net realized capital gains of each Fund for each Unitholder who was a Unitholder of record at the close of business on the last Valuation Date in each year and shall distribute same in accordance with section 10.3.
- (d) All amounts allocated for distribution to Unitholders pursuant to this section 10.1, less any taxes withheld, shall automatically be reinvested in additional Units or fractions of Units of the same Fund in the name of the Unitholder at the Net Asset Value per Unit on the Valuation Date in respect of which the allocation is being made.

- (e) Until reinvested in Units as provided hereunder, the amounts referred to in clauses (a) and (c) of this section 10.1 shall be a liability of the Fund as of the relevant Valuation Dates referred to therein.
- (f) Distributions in any year shall be made first out of net income and then out of net realized capital gains on investments. In the event distributions actually made exceed the foregoing, they will be made out of contributed capital.
- (g) The Trustee or Manager will withhold and remit to the applicable authorities all withholding and other like taxes as may be required to be withheld from any Unitholder.

## **10.2 Right to Distributions**

On the last Valuation Date in each calendar year, each Unitholder shall have the legal right to enforce payment of its Proportionate Share for that calendar year of such of the undistributed net realized capital gains and income of a Fund to the extent necessary to ensure that the Fund is not taxable under Part I of the Tax Act, as determined by the auditors of the Fund, without adding to such income any amount under paragraph 82(1)(b) of the Tax Act. Any amounts to be reinvested pursuant to clause 10.1(d), shall be deemed to have been distributed.

## **10.3 Distribution Policy**

The Manager shall allocate and distribute to Unitholders all of the net income and net realized capital gains so that the Funds will not be liable for tax under Part 1 of the Tax Act and such amounts shall be due and payable on the last Valuation Date of each Fiscal Year. If there is any change in the tax treatment of the Funds in this regard, the Manager may alter the method of distribution or discontinue the present distribution policy upon at least 60 days' notice to the Unitholders.

## **10.4 Management Fee Distributions**

Management Fee Distributions shall be accrued in the same manner as the fee payable to the Manager under section 5.8 is accrued and shall be paid at least quarterly in arrears by a Fund to a Unitholder entitled to Management Fee Distributions. The Manager, in its discretion, shall determine whether any Unitholder is entitled to receive any Management Fee Distribution and the amount of such Management Fee Distribution. Management Fee Distributions shall be paid by a Fund first out of income and capital gains and then out of capital. If part of the holdings in the Fund of a Unitholder entitled to receive Management Fee Distributions as aforesaid 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 Unitholder'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.

# **ARTICLE XI - LIMITATION OF LIABILITY**

## **11.1 Limitation of Liability of Unitholders**

No Unitholder shall be subject to any personal liability whatsoever, due solely by reason of being a Unitholder, in tort, contract or otherwise, to any Fund or to the other Unitholders, the Trustee, the Manager or Advisor, to the directors, officers, employees or agents of any Fund or any of the Trustee, Manager or Advisor, or to any other Person in connection with Fund Property or the obligations or affairs of a Fund. All such other Unitholders, the Trustee, Manager, Advisor and their directors, officers, employees or agents shall look solely to the Fund Property of a Fund for satisfaction of claims of any

nature arising out of or in connection therewith and the Fund Property of such Fund only shall be subject to levy or execution.

## **11.2 Limitation of Liability of Trustee and Others**

- (a) Neither the Trustee, the Manager, Advisor, Custodian or Sub-Custodian, nor any director, officer, employee or agent thereof or any Fund (collectively, the “**Responsible Parties**”) shall be subject to any liability whatsoever, in tort, contract or otherwise, in connection with Fund Property or the affairs of any Fund, including without limitation in respect of any loss or diminution in value of any Fund Property, to any Fund or to any Responsible Party or to Unitholders, or any of them, or to any other Person for anything done or omitted to be done by any of them including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust in respect of the execution of the duties of its office or in respect of the affairs of any Fund, except only that arising from its own dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of duty.
- (b) The Responsible Parties, in doing anything or omitting to do anything in respect of the execution of the duties of their offices or in respect of the affairs of a Fund, are and shall be conclusively deemed to be acting as trustee, manager, advisor, custodian, sub-custodian, directors, officers, employees or agents as the case may be, of the Fund and not in their own individual capacities. Except to the extent provided in this section 11.2, no Responsible Party shall be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to any Fund arising out of anything done or omitted by any of them to be done in respect of the execution of the duties of their respective offices or for or in respect of the affairs of a Fund.
- (c) Each Fund shall be solely liable therefor and resort shall be had solely to the Fund Property of such Fund for the payment or performance thereof. Notwithstanding the foregoing, all Responsible Parties shall exercise the powers and discharge the duties of their respective offices honestly, in good faith and in the best interests of the respective Funds and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (d) The Trustee shall not be liable for the acts or omissions of any Manager, any Advisor or any other Person to whom responsibilities in respect of any Fund are delegated, unless the Trustee is held to be grossly negligent in the choice of such Person or in such delegation.

## **11.3 Indemnification**

- (a) Each Fund shall indemnify and save harmless the Unitholders of such Fund and each of them and each of their heirs, administrators, executors and other legal personal representatives from and against any and all claims, demands, costs, charges, expenses, liabilities and obligations, whether they proceed to judgment or are compromised or otherwise brought to a conclusion, to which such Unitholders may become subject solely by reason of their being or having been Unitholders of that Fund. Each Fund shall pay or reimburse its Unitholders for all legal and other costs, charges and expenses reasonably incurred by them in connection with any and all such claims, demands, costs, expenses, liabilities and obligations; provided, however, that a Fund shall have no liability to

reimburse the Unitholders or any of them for taxes of any kind assessed against them by reason of their ownership of Units, nor for any losses suffered by reason of changes in the value of Fund Property.

- (b) Each Fund shall indemnify and save harmless the Responsible Parties and other Persons who undertake any action, obligation or responsibility on behalf of such Fund and each of them and each of their heirs, executors, administrators and other legal representatives from and against:
  - (i) any liability and all costs, charges and expenses that they or any of them sustain or incur in respect of any claim, action, suit or proceeding that is proposed or commenced against them or any of them for or in respect of anything done, permitted or omitted by them or any of them in respect of the execution of the duties of their respective offices; and
  - (ii) all other costs, charges and expenses that they or any of them sustain or incur in respect of the affairs of a Fund;

provided, however, that no Person shall be indemnified by a Fund in respect of any liability, cost, charge or expense arising from its own dishonesty, bad faith, wilful misconduct, negligence or reckless disregard of duty. No right of indemnity or reimbursement granted herein may be satisfied except out of Fund Property and no Unitholder shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Trustee hereby constitutes itself as a trustee for itself, its affiliates and each of their respective directors, officer, employees and agents of the indemnity under this section and agrees to hold and enforce such indemnity on behalf of such persons.

- (c) The Trustee and the Manager shall be fully protected in relying upon any instructions or directions given by an officer, director, employee or agent of the Manager, Advisor, Custodian or Sub-Custodian or by a broker or any Unitholder, or by such other parties as may be authorized by a Fund to give instructions or directions to the Trustee. If required by the Manager or the Trustee, any such party shall file with the Manager and the Trustee a certificate of incumbency setting forth the names of persons authorized to give instructions or directions to the Manager or the Trustee together with specimen signatures of such persons and the Manager and the Trustee shall each be entitled to rely on the latest certificate of incumbency filed with it. The Trustee and the Manager shall be fully protected in acting upon any instrument, certificate or paper believed by it to be genuine and signed or presented by the proper person or persons and it shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

#### **11.4 Provisions Regarding Liability**

Any written instrument creating an obligation of a Fund shall be conclusively deemed to have been executed by the Trustee only in its capacity as trustee or the Manager only in its capacity as manager of a Fund. Any written instrument creating an obligation of a Fund shall refer to this Declaration of Trust and contain a provision to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the private property of any Responsible Party or any Unitholders, but that the Fund Property of such Fund or a specific portion thereof only shall be bound, and may contain any further

provision which they or it may deem appropriate. The omission of such provision in any such written instrument shall not operate to impose personal liability on any of the Trustee, Manager, Advisor or the Unitholders, directors, officers, employees or agents of the Fund or of the Trustee, Manager or Advisor.

### **11.5 Apparent Authority**

No purchaser, lender, registrar or other Person dealing with the Trustee, the Manager or any director, officer, employee or agent of a Fund or of the Trustee, Manager or Advisor shall be bound to make any enquiry concerning the validity of any transaction purporting to be made by the Trustee, Manager and Advisor or by such director, officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, loaned or delivered to or on the order of the Trustee, Manager or Advisor or of such director, officer, employee or agent.

### **11.6 Cessation of Trustee's and Others Liability in Certain Circumstances**

Notwithstanding anything herein contained, upon the expiration of 90 days from the sending of financial statements pursuant to section 9.2, the Trustee shall be forever released and discharged from liability or accountability to Unitholders with respect to the propriety of the Trustee's acts and transactions shown in any such account except with respect to acts or transactions as to which a written statement objecting thereto has been delivered to the Trustee within that 90 day period. Notwithstanding the foregoing, the Trustee shall have the right to elect to have its account settled by judicial proceeding whether or not any written objection to its accounts has been filed.

### **11.7 Limitation of Liability of Trustee and Others Respecting Tax Consequences**

None of the Responsible Parties shall be subject to any liability whatsoever, in tort, contract, equity or otherwise, in connection with any taxes paid or payable by a Unitholder of any Fund or any change in the tax status of a Unitholder in any Fund. The Responsible Parties shall not give, and shall not be taken to have given, tax advice to any Unitholder or prospective Unitholder.

## **ARTICLE XII - UNITS**

### **12.1 Units**

- (a) The beneficial interest in the rights and interests of each Fund shall be divided into Units of one or more classes or series.
- (b) The Units authorized for each Fund shall be as shown on Schedule "A" hereto (which may be amended from time to time) and the attributes of such Units shall be set out in the offering documents of the applicable Fund.
- (c) The Units of a Fund shall be without par value, and shall entitle the holders of a class or series thereof to equal distribution, liquidation and other rights as among holders of such class or series.
- (d) The number of Units authorized to be issued under this Declaration of Trust shall be unlimited.
- (e) Units of a class or series of any Fund may be subdivided or consolidated if authorized by the Manager.

- (f) The Units may be issued as whole or fractional Units. Subject to section 8.3(c), each fraction of a Unit shall be entitled to the same rights and be subject to the same conditions as apply to Units but in the proportion which such fractions bear to one Unit.
- (g) The Units shall not be represented by certificates except in the discretion of the Trustee.

## 12.2 Issue of Units

- (a) The Units or fractions of Units may be allotted and issued at such time or times and in such manner and to such persons as the Manager may determine. Units and fractions of Units shall not be issued otherwise than as fully paid and a Unit or fraction of a Unit is not fully paid until all consideration therefor, whether in cash or kind, has been received by or on behalf of the Fund.
- (b) Units of each Fund will be offered for sale on a continuous basis, subject to any applicable Criteria, at a purchase price per Unit based on the Net Asset Value per Unit determined after receipt by the Manager at its head office of a completed subscription form, provided that any completed subscriptions received by the Manager after that certain time specified by the Manager from time to time on a Business Day, or on a day which is not a Business Day, will be deemed to be received on the next Business Day following the day of actual receipt. The Manager shall have the right to set minimum amounts for initial and subsequent investments as well as minimum balances to be held in each Fund. No interest will be paid on monies tendered in advance of the Valuation Date on which the Units are purchased.
- (c) The Manager shall have the right to accept or reject any subscription in whole or in part. Any decision to reject a subscription will be made within two Business Days after receipt of the purchase order. If a subscription is rejected all amounts received will be returned without interest to the investor immediately or in any event within two days of receipt.
- (d) The Manager may authorize any Persons, including associates or affiliates of the Manager, to act as a distributor of the Units.

## 12.3 Valuation of Units

Net Asset Value per Unit shall be determined as at the Valuation Time on each Valuation Date.

## 12.4 Redemption of Units

- (a) A Unitholder may require a Fund to redeem as of a Valuation Date any or all of the Units of such Fund registered in the Unitholder's name at the Net Asset Value per Unit, less an amount which represents an estimate of the Unitholder's Proportionate Share of the costs of disposition, including selling brokerage commissions and such other costs as may be specified in Schedule "A", of the Fund Property of that Fund necessary to honour such redemption (the "**Redemption Value**"), by completing a request for redemption in a form acceptable to the Manager and delivering the same to the Manager. Each request for redemption must be duly signed by the Unitholder with, where required by the Manager, satisfactory evidence of authorization. Any request for redemption may not be revoked without the consent of the Manager (where the Trustee is not also the Manager).

- (b) The Redemption Value for any Unit tendered for redemption shall be determined as of the next Valuation Date provided that if such Valuation Date is less than 10 Business Days subsequent to the date of tender of such Unit the Redemption Value shall be determined as of the next following Valuation Date.
- (c) The price payable by a Fund on redemption of a Unit shall be the Redemption Value per Unit. A Unitholder shall not be entitled to any interest or income on or appreciation of redeemed Units after the Valuation Date as of which the Redemption Value is determined.
- (d) Payment by a Fund for any Units redeemed in accordance with the foregoing shall be made to the holder of record, in Canadian currency or in kind, no later than five (5) days following the relevant Valuation Date as of which they are redeemed.
- (e) Notwithstanding the foregoing, the Manager may suspend the redemption of Units of a Fund in the following circumstances:
  - (i) during any period when normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which derivatives are traded, if those securities and derivatives represent more than 50% by value or underlying market exposure of the total assets of a Fund, without allowance for liabilities; or
  - (ii) at such other times as the Manager is of the opinion that the Net Asset Value cannot reasonably be determined. In the event of a suspension of redemption, the Manager will give notice to Unitholders of such suspension.

Any suspension shall take effect at such time as the Manager shall declare and thereafter there shall be no redemption of Units until the Manager shall declare the suspension at an end or the first Business Day after the date on which the circumstances which gave rise to the suspension cease to exist, whichever is earlier. In case of suspension of the right of redemption, a Unitholder may withdraw the redemption request or receive payment based on the Redemption Value of the Units next determined after the termination of the suspension.

- (f) In the event a Unitholder should deliver a notice of redemption the effect of which, on redemption, would be to reduce the aggregate Net Asset Value of the Units held by such Unitholder to less than \$50,000, the Manager may, subject to giving 30 days' notice in writing, require such Unitholder to redeem all of such remaining Units as of the Valuation Date immediately following the expiration of such 30 day period of notice.
- (g) Upon payment by a Fund to a Unitholder of the Redemption Value for the Unitholder's Units, the Fund shall be released and forever discharged from all liability with respect to such redeemed Units.
- (h) Any Fund may, at the Manager's option, pay all or any part of the Redemption Value of any Units in portfolio securities of the Fund.
- (i) At the discretion of the Manager, all or a portion of the redemption proceeds paid to a particular Unitholder for Units of a Fund may be considered to be paid out of the net income or net realized capital gains of the Fund for income tax purposes.

## **12.5 Transfer of Units**

Upon the giving of at least 24 hours' prior written notice, a Unitholder may require a Fund at any time and from time to time to transfer any or all of the Units in that Fund registered in the Unitholder's name, by completing a request for transfer on a form approved by the Manager and delivering the same or surrendering the same to the transfer agent as provided in section 13.1. Transmissions of any Units in consequence of the death or transfers pursuant to the bankruptcy or insolvency of any Unitholder or otherwise by operation of law may only be effected through the office of the said transfer agent.

## **12.6 Switches or Reclassification of Units**

Upon the satisfaction of any Criteria and upon the request of the Unitholder thereof, from time to time, Units of a particular class or series of a Fund held by a Unitholder may be switched into a class or series of Units of a different Fund or reclassified between classes or series of the same Fund commencing with the offering by the Fund of the Units of that other class. If Criteria exist in respect of a class or series and a Unitholder subsequently ceases to meet that Criteria, at the option of the Trustee, the Units will be reclassified back to Units of the class or series of the Fund specified by the Trustee, unless the Unitholder meets the Criteria for another class or series of the Fund in which case the Units may be reclassified as Units of that class or series or unless otherwise directed by the Unitholder. Whenever Units of a class or series of a Fund are to be reclassified as Units of another class or series of that Fund, the number of Units to be received on the reclassification will be equal to the aggregate Net Asset Value of the Units being reclassified, determined as at the Valuation Time immediately following the reclassification request, divided by the Net Asset Value per Unit of the class or series into which the Units are being reclassified, determined as at the same Valuation Time.

# **ARTICLE XIII - REGISTER OF UNITS**

## **13.1 Unit Register**

A register for each Fund shall be kept which shall contain the names, addresses and email addresses of the Unitholders and the number of Units held by them respectively. The Manager shall have the power to employ any Person to keep the register and to provide transfer facilities in the City of Toronto and, if the Manager so determines, branch transfer and registration facilities in any other place. Only Unitholders whose Units are recorded on such a register shall be entitled to receive distributions or otherwise exercise or enjoy the rights of Unitholders. No Unitholder shall be entitled to receive any distribution, nor to have notice given to it as herein provided, until it has given its address to the registrar or such other agent of the Fund as shall keep the register for entry thereon.

## **13.2 Owner of Record**

Any person becoming entitled to any Units in consequence of the death, bankruptcy or insolvency of any Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Units upon production of the proper evidence thereof and, if required, appropriate succession duty and tax disposal permits or releases. Until such record is made, the Unitholder of record shall be deemed to be the holder of such Units for all purposes hereof. None of the Trustee, the Manager nor any transfer agent or registrar nor any agent of a Fund shall be affected by any notice of death, bankruptcy, insolvency or other event affecting a Unitholder, but they may nevertheless upon becoming aware of any such event take such action as any of them may deem appropriate to ensure compliance with the law and they shall not become liable to a Unitholder for so doing.



### **13.3 Limitation of Fiduciary Responsibility**

The Trustee and Manager shall not, nor shall the Unitholders or any director, officer, employee, or transfer agent, registrar or other agent of a Fund, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or any interest therein are subject, or to recognize any Person as having any interest therein except the Persons recorded on the Unit register as Unitholders. The receipt by the Person in whose name any Unit is recorded, or, if such Unit is recorded in the names of more than one Person, the receipt by any one of such Persons or of the duly authorized agent or agents of any such Person shall be a sufficient discharge for all money, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability to see to the proper application thereof.

### **13.4 Notice to Trustee and Manager**

Any notice, report or other communication required or permitted to be given hereunder shall be in writing and shall be given to the parties hereto at their respective addresses as set forth below (or at such other address as the party in question shall have specified in the manner herein provided for the giving of notice) and in all cases delivered by hand (which includes delivery by commercial overnight courier) or sent by facsimile or mailed by prepaid registered post. Any notice, report or other communication so given shall be conclusively deemed to have been given and received when sent, if sent by facsimile (provided a copy thereof simultaneously is delivered to a commercial overnight courier), 24 hours after the time of delivery to a commercial overnight courier, if so delivered, or five (5) Business Days after mailing, if mailed by prepaid registered post (except under circumstances where postal services shall have been generally interrupted).

Addresses of the Trustee:

GreensKeeper Asset Management Inc.  
Attention: Michael McCloskey  
2010 Winston Park Drive, Suite 200  
Oakville, ON L6H 5R7

Addresses of the Manager:

GreensKeeper Asset Management Inc.  
Attention: Michael McCloskey  
2010 Winston Park Drive, Suite 200  
Oakville, ON L6H 5R7

## **ARTICLE XIV - AMENDMENTS TO DECLARATION OF TRUST**

### **14.1 Amendment by Unitholders**

Except as provided in sections 14.2 or 14.3, this Declaration of Trust may be amended upon the approval of a majority of the votes cast at a meeting of the affected Unitholders duly called in accordance with Article VIII, with such amendment taking effect the first Valuation Date following such meeting unless otherwise specified in the relevant resolution of Unitholders.

#### **14.2 Amendment by Trustee and Manager**

The terms of this Declaration of Trust may be amended from time to time by the Trustee, but only with the consent of the Manager (where the Trustee is not also the Manager), upon at least 30 days' prior written notice to each Unitholder and without the approval of the Unitholders, provided the Trustee, with the consent of the Manager (where the Trustee is not also the Manager), determines such amendment to be in the best interests of the Unitholders of the affected Fund(s), in order to:

- (a) ensure continuing compliance with applicable laws affecting the Funds;
- (b) provide additional protection to Unitholders;
- (c) establish additional classes or series of Units of a Fund; or
- (d) make a change which in the opinion of the Trustee and Manager is not materially adverse to affected Unitholders' pecuniary interests.

#### **14.3 Amendments Without Notice**

The Trustee may, with the consent of the Manager (where the Trustee is not also the Manager), amend this Declaration of Trust without the approval of or notice to Unitholders where the amendment is to:

- (a) remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration of Trust; or
- (b) to make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein.

#### **14.4 Amendment to Schedule "A"**

Schedule "A" may be amended from time to time in accordance with Section 14.1 or 14.2, and any such amendment shall be appended hereto and shall supersede any prior Schedule "A".

#### **14.5 Amendment Not A Revocation or Resettlement**

Any amendment to the terms of this Declaration of Trust and any restatement thereof shall not be construed as a revocation of the trust and resettlement.

### **ARTICLE XV - TERMINATION**

#### **15.1 Termination**

- (a) The Trustee, at the direction of the Manager (where the Trustee is not also the Manager), may terminate any or all of the Funds upon giving written notice to the affected Unitholders 90 days' prior to the effective date of termination.
- (b) Upon the termination of any Fund pursuant to paragraph (a) above:
  - (i) such Fund shall carry on no activity except for the purpose of winding up its affairs;

- (ii) the Manager shall proceed to wind up the affairs of such Fund and dispose of the Fund's portfolio as expeditiously as prudent practice permits, and all the powers of the Trustee and the Manager under this Declaration of Trust shall continue until the affairs of such Fund shall have been so wound up, including without limitation the power to fulfil or discharge the contracts of such Fund, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Fund Property of such Fund to one or more Persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts which the Trustee considers appropriate to liquidate its business; and
- (iii) after paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities and refunding agreements as it deems necessary for its protection, the Trustee or Manager, on its behalf shall distribute the remaining Fund Property, in cash or in kind, or partly in each, among the Unitholders of such Fund according to their Proportionate Share.

## **ARTICLE XVI - MISCELLANEOUS**

### **16.1 Severability**

If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

### **16.2 Execution and Effect of Restated Declaration of Trust**

A restated Declaration of Trust setting forth the terms of this Declaration of Trust as amended to the time of execution may be executed at any time or from time to time by the Trustee and such restated Declaration of Trust so executed shall thereafter be effective and may thereafter be referred to in lieu of the original Declaration of Trust as so amended; provided, however, that no such execution of a restated Declaration of Trust shall be deemed to constitute a termination or resettlement of the trusts created hereunder or this Declaration of Trust.

### **16.3 Counterparts**

This Declaration of Trust may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original; all executed counterparts taken together shall constitute one agreement.

### **16.4 Successors and Assigns**

This Declaration of Trust shall enure to the benefit of and be binding upon the Manager and the Trustee and their respective successors (including any successor by reason of amalgamation of either such party) and permitted assigns.

**ARTICLE XVII - DURATION OF THE TRUST**

**17.1 Duration**

Any trust created hereby shall commence on the first receipt of Fund Property by the Trustee and shall continue until termination of the relevant Fund in accordance with the provisions hereof.

**ARTICLE XVIII - LANGUAGE**

**18.1 French Name**

Any Fund may be legally designated by the French form of its name.

**18.2 English Language**

This agreement and certain related documents have been drawn up and executed in English at the express wish of the parties. *Il est la volonté expresse des parties aux présentes que ce contrat et certains documents y relatifs soient rédigés et signés en anglais.*

**IN WITNESS WHEREOF** this Declaration of Trust has been executed by the proper officers of the parties hereto duly authorized in that regard as of the date first above written.

**GreensKeeper Asset Management Inc., as  
Manager**

**GreensKeeper Asset Management Inc., as  
Trustee**

Per: \_\_\_\_\_  
Name: Michael P. McCloskey  
Title: President & CEO

Per: \_\_\_\_\_  
Name: Michael P. McCloskey  
Title: President & CEO

**Schedule “A”**  
**Current to June 8, 2022**

**To the Amended and Restated Declaration of Trust dated as of June 8, 2022 of  
The GreensKeeper Funds**

**LIST OF FUNDS**

<b>Name of Fund</b>	<b>GreensKeeper Value Fund</b>										
<b>Date Established:</b>	January 1, 2011										
<b>Investment Objective:</b>	The investment objective of the Fund is to deliver absolute returns to unitholders (net of all fees) in excess of both the S&P/TSX Index and the S&P500 Index (measured in Canadian dollars) over the long term. The Fund seeks to accomplish its set objective through investments in a concentrated portfolio, primarily in equities from any sector and capitalization scale.										
<b>Classes Designated:</b>	Units of the Fund may be issued in the following classes: <b>Class A</b> <b>Class D</b> <b>Class F</b> <b>Class G</b> It shall be within the discretion of the Manager as to whom such Classes of Units may be issued.										
<b>Management Fee:</b>	The Fund shall pay to the Manager an annual management fee (the “ <b>Management Fee</b> ”) based on a percentage of the Net Asset Value of the Fund calculated and payable as of the last Business Day of each calendar month. The table below sets out the Management Fee applicable to each class: <table><thead><tr><th><b>Class</b></th><th><b>Management Fee</b></th></tr></thead><tbody><tr><td>A</td><td>1.50%</td></tr><tr><td>D</td><td>1.50%</td></tr><tr><td>F</td><td>1.00%</td></tr><tr><td>G</td><td>Nil</td></tr></tbody></table>	<b>Class</b>	<b>Management Fee</b>	A	1.50%	D	1.50%	F	1.00%	G	Nil
<b>Class</b>	<b>Management Fee</b>										
A	1.50%										
D	1.50%										
F	1.00%										
G	Nil										
<b>Performance Fee:</b>	The Fund shall pay to the Manager performance fees (“ <b>Performance Fees</b> ”) in respect of Class A, Class D and Class F Units and shall accrue monthly and be paid annually, and on redemption of a Class A, Class D or Class F Unit. Performance Fees shall be calculated as 20% of any gain on Units of each class over a hurdle of 6% p.a. (the “ <b>Hurdle Rate</b> ”). The gain is calculated as the difference between the Net Asset Value before Performance Fee on each class and the Unitholder equity in the class. Unitholder equity is calculated by taking the Net Asset Value of the class at the start of the current Fiscal Year, plus the value of all contributions (subscriptions for Units) made in that class during the Fiscal Year and subtracting a pro-rata share of equity on every redemption of Units in the class. The hurdle amount for each year is calculated by applying the Hurdle Rate to the Unitholder equity, on an annualized basis, and is subtracted from the gain as defined above. The resulting positive difference in gain, if any, is multiplied by the Performance Fee rate as per above and is payable to the Manager, plus GST/HST and any other										

applicable taxes.

If at any time the return of the Fund for a Fiscal Year is less than the hurdle amount, then no Performance Fee shall be payable and the deficiency shall be carried forward and subtracted from the gain in the subsequent Fiscal Year. If after subtracting the deficiency in the subsequent Fiscal Year, the Fund's return in that subsequent Fiscal Year is less than the hurdle amount for that year, such deficiency shall then be carried forward to the next following Fiscal Year, and so on. Any deficiency shall be reduced pro-rata for any redemptions of Units made in the year a deficiency exists, for as a Unitholder redeems Units the proportional share of any deficiency allocable to those Units must also be removed.

Upon a redemption of Units, a pro-rata amount of any accrued Performance Fee shall be crystallized and paid to the Manager, and a pro-rata amount of Unitholder equity and calculated hurdle amount shall be removed from future calculation of Performance Fee to reflect the withdrawal of the Unitholder from the class.

**Early Redemption  
Deduction:**

Units redeemed within 90 days of their issue may be subject to a deduction of up to 5.00% of the aggregate Net Asset Value per Unit, which amount shall be retained by the Fund. The Manager may impose or waive such early redemption deduction in its discretion.

**Additional Terms /  
Amendments to  
Declaration of  
Trust:**

None.

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