

OCAM NI 81-102 TRUST FUNDS
THIRD SUPPLEMENT DATED SEPTEMBER 26, 2025 TO
THE AMENDED AND RESTATED MASTER DECLARATION OF TRUST

WHEREAS Onex Canada Asset Management Inc. (the “**Trustee**”) is the manager and trustee of certain trusts that are prospectus qualified mutual funds governed by National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), pursuant to an amended and restated master declaration of trust dated as of January 31, 2024 (as amended, restated and/or supplemented to the date hereof, the “**Master Declaration of Trust**”);

AND WHEREAS the funds administered by the Trustee under the Master Declaration of Trust are listed in Schedule “A” of the Master Declaration of Trust (the “**Funds**”);

AND WHEREAS pursuant to Section 9.1 of the Master Declaration of Trust, Unitholder approval is required to approve a change to the fundamental investment objective of the Funds;

AND WHEREAS at a meeting of Unitholders of Onex International Fund (the “**Fund**”) held on September 23, 2025, Unitholders approved a change to the fundamental investment objective of the Fund, effective September 26, 2025;

AND WHEREAS in order to reflect the new fundamental investment objective for the Fund, the Trustee has determined to change the name of the Fund to “Onex Global Equity Fund”;

AND WHEREAS the Trustee desires to amend Schedule “A” to the Master Declaration of Trust to reflect the new name and investment objective for the Fund;

NOW THEREFORE, the Master Declaration of Trust is hereby amended as follows:

1. Schedule “A” of the Master Declaration of Trust is hereby deleted and replaced with the attached Schedule “A”.

[signature page follows]

IN WITNESS WHEREOF the Trustee has caused this third supplement to the Master Declaration of Trust to be executed as of the 26th day of September, 2025.

**ONEX CANADA ASSET MANAGEMENT
INC.**, as trustee and manager of the Funds listed
in Schedule "A"

Per: (signed) *"Walter Wright"*

Name: Walter Wright

Title: Managing Director, Head of Fund
Operations

**SCHEDULE “A”
(September 26, 2025)**

**to the Amended and Restated Master Declaration of Trust
of the OCAM NI 81-102 Trust Funds dated as of January 31, 2024**

Capitalized terms not otherwise defined in this Schedule “A” shall have the same meaning ascribed to such terms in the Master Declaration of Trust.

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Onex High Yield Bond Fund (Canada)

Currency:

Canadian \$

United States \$

Establishment Date:

April 23, 2010; restructured as a feeder fund as of October 31, 2020 with a change in investment objective; and restructured further on January 11, 2024 to become a stand-alone fund with a change in investment objective

Former Name:

GS+A Enhanced Yield Fund prior to October 31, 2020

Classes, Series and Features of the Classes and Series:

- Prior to July 31, 2023 (the “**Transition Date**”), the Fund was authorized to offer a single Class designated as “Class A” and to issue the following series denominated in Canadian dollars or United States dollars: Series A, Series B, Series H, and Series U.
- On and following the Transition Date, the Fund is authorized to offer a single Class designated as “Class A Units” and to issue the following series denominated in Canadian dollars or United States dollars, except as otherwise stated below:
 - **Series F Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series FL Units:** This is a legacy series and available exclusively to holders of Series A Units whose Series A Units are redesignated as Series FL Units as of the applicable date of transfer (as described below). No new Series FL Units are available for subscription on and following the Transition Date.
 - **Series FH Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series O Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series OH Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series A Units:** Will continue to be available exclusively to eligible investors who subscribe directly to the Fund at the discretion of the Manager.

- **Series U-USD Units:** Will continue to be available to all investors who subscribe directly to the Fund and wish to subscribe in United States dollars in the discretion of the Manager. Issued and outstanding Series U-USD Units will not be redesignated and are not available for transfer in kind.
- **Series I Units:** Available to eligible investors, at the discretion of the Manager, who agree to pay a negotiated management fee directly to the Manager.
- **Other Issued and Outstanding Series of Units as of the Transition Date (the “Other Series of Units”):** Will remain issued and outstanding, but will not be available for subscription on and following the Transition Date.

Frequency of Valuation for Subscriptions, Redemptions and Calculation of Fees:

The Valuation Date and Redemption Date for Series F, FL, FH, O, and OH Units of the Fund shall be daily, after the close of each business day.

The Valuation Date and Redemption Date for Series A, H, I, U and Other Series of Units of the Fund shall be monthly, on the last calendar day of each calendar month (or such other day during the month as the Manager may designate).

Limitations / Requirements on Redesignation of Series:

None

Distributions:

Distribution policy is described in the most recently filed simplified prospectus.

Distributions will be reinvested in additional Units of the Fund unless a Unitholder provides written notice to the Manager of its desire to withdraw from the automatic reinvestment program and in such case the Unitholder will receive cash distributions from the Fund (the “**Cash Distribution Option**”) as described below. Each new Unitholder may elect the Cash Distribution Option in its Subscription Agreement.

The Cash Distribution Option shall take effect for a particular Unitholder on the next scheduled distribution date after receipt of such notice, provided that the Manager has received the notice at least 15 days’ prior to the next scheduled distribution date. If notice is received by the Manager less than 15 days’ prior to the next scheduled distribution date, the Cash Distribution Option shall take effect on the next distribution date following the end of the 15 day notice period. Unitholders participating in the Cash Distribution Option can elect to participate in the distribution reinvestment plan by notice to the Manager in accordance with the foregoing.

Investment Objective:

The investment objective of the Fund is to achieve a high level of current income by investing primarily in a diversified group of corporate bonds with below investment grade credit quality ratings.

Redemption Restrictions:

Units are redeemable by a Unitholder on each Redemption Date. You must provide the Manager with at least 30 calendar days advance written notice in the case of Series A, H, I, U and Other Series of Units. The Manager may waive this notice requirement at any time in its sole discretion.

Onex Global Equity Fund

Currency:

Canadian \$

Establishment Date:

November 12, 2010

Former Name(s):

Onex International Fund prior to September 26, 2025

GS+A International Fund prior to July 31, 2023

Classes, Series and Features of the Classes and Series:

- Prior to July 31, 2023 (the “**Transition Date**”), the Fund was authorized to offer a single Class designated as “Class A Units” in the following series: Series A – HST, Series A – GST, Series A – NR (collectively, the “**Series A Units**”) and Series B.
- On and following the Transition Date, the Fund is authorized to offer a single Class designated as “Class A Units” and to issue the following series denominated in Canadian dollars:
 - **Series F Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series O Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series A Units:** Will continue to be available exclusively to eligible investors who subscribe directly to the Fund at the discretion of the Manager.
 - **Series I Units:** Available to eligible investors, at the discretion of the Manager, who agree to pay a negotiated management fee directly to the Manager.
 - **Other Issued and Outstanding Series of Units as of the Transition Date (the “Other Series of Units”):** Will remain issued and outstanding, but will not be available for subscription on and following the Transition Date.

Frequency of Valuation for Subscriptions, Redemptions and Calculation of Fees:

The Valuation Date and Redemption Date for Series F and Series O Units of the Fund shall be daily, after the close of each business day.

The Valuation Date and Redemption Date for Series A, Series I and Other Series of Units of the Fund shall be monthly, on the last calendar day of each calendar month (or such other day during the month as the Manager may designate).

Limitations / Requirements on Redesignation of Series:

None

Distributions:

Distribution policy is described in the most recently filed simplified prospectus.

Distributions will be reinvested in additional Units of the Fund, unless a Unitholder provides written notice to the Manager of its desire to withdraw from the automatic reinvestment program and in such case the Unitholder will receive cash distributions from the Fund (the “**Cash Distribution Option**”). Each new Unitholder may elect the Cash Distribution Option in its Subscription Agreement.

The Cash Distribution Option shall take effect for a particular Unitholder on the next scheduled distribution date after receipt of such notice, provided that the Manager has received the notice at least 15 days’ prior to the next scheduled distribution date. If notice is received by the Manager less than 15 days’ prior to the next scheduled distribution date, the Cash Distribution Option shall take effect on the next distribution date following the end of the 15 day notice period. Unitholders participating in the Cash Distribution Option can elect to participate in the distribution reinvestment plan by notice to the Manager in accordance with the foregoing.

Investment Objective:

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a portfolio of global equity securities with attractive risk reward dynamics.

Redemption Restrictions:

Units are redeemable by a Unitholder on each Redemption Date. You must provide the Manager with at least two (2) business days advance written notice in the case of Series A, Series I and Other Series of Units. The Manager may waive this notice requirement at any time in its sole discretion.

Onex U.S. Equity Fund

Currency:

Canadian \$

Establishment Date:

December 31, 2011

Former Name(s):

GS+A U.S. Equity Fund prior to July 31, 2023

GS+A U.S. Premium Income Fund prior to July 1, 2015

Classes, Series and Features of the Classes and Series:

- Prior to July 31, 2023 (the “**Transition Date**”), the Fund was authorized to offer a single Class designated as “Class A Units” in the following series: Series A – HST, Series A – GST and Series A – NR (collectively, the “**Series A Units**”) and Series B.
- On and following the Transition Date, the Fund is authorized to offer a single Class designated as “Class A Units” and to issue the following series denominated in Canadian dollars:
 - **Series F Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series O Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series A Units:** Will continue to be available exclusively to eligible investors who subscribe directly to the Fund at the discretion of the Manager.
 - **Series I Units:** Available to eligible investors, at the discretion of the Manager, who agree to pay a negotiated management fee directly to the Manager.
 - **Other Issued and Outstanding Series of Units as of the Transition Date (the “Other Series of Units”):** Will remain issued and outstanding, but will not be available for subscription on and following the Transition Date.

Frequency of Valuation for Subscriptions, Redemptions and Calculation of Fees:

The Valuation Date and Redemption Date for Series F and Series O Units of the Fund shall be daily, after the close of each business day.

The Valuation Date and Redemption Date for Series A, Series I and Other Series of Units of the Fund shall be monthly, on the last calendar day of each calendar month (or such other day during the month as the Manager may designate).

Limitations / Requirements on Redesignation of Series:

None

Distributions:

Distribution policy is described in the most recently filed simplified prospectus.

Distributions will be reinvested in additional Units of the Fund, unless a Unitholder provides written notice to the Manager of his desire to withdraw from the automatic reinvestment program and in such case the Unitholder will receive cash distributions from the Fund (the “**Cash Distribution Option**”). Each new Unitholder may elect the Cash Distribution Option in its Subscription Agreement.

The Cash Distribution Option shall take effect for a particular Unitholder on the next scheduled distribution date after receipt of such notice, provided that the Manager has received the notice at least 15 days’ prior to the next scheduled distribution date. If notice is received by the Manager less than 15 days’ prior to the next scheduled distribution date, the Cash Distribution Option shall take effect on the next distribution date following the end of the 15 day notice period. Unitholders participating in the Cash Distribution Option can elect to participate in the distribution reinvestment plan notice to the Manager in accordance with the foregoing.

Investment Objective:

The investment objective of the Fund is to provide steady income and capital appreciation by investing primarily in a diversified portfolio of publicly traded U.S. securities across a broad range of industries.

Redemption Restrictions:

Units are redeemable by a Unitholder on each Redemption Date. You must provide the Manager with at least two (2) business days advance written notice in the case of Series A, Series I and Other Series of Units. The Manager may waive this notice requirement at any time in its sole discretion.

Onex Global Special Situations Alternative Fund

Currency:

Canadian \$

Establishment Date:

March 11, 2024

Classes, Series and Features of the Classes and Series:

- The Fund is authorized to issue the following series denominated in Canadian dollars:
 - **Series F Units:** Features described in most recently filed simplified prospectus and amendments thereto.
 - **Series O Units:** Features described in most recently filed simplified prospectus and amendments thereto. Series O Units can charge management fee and performance fee.
 - **Series I Units:** Available to eligible investors, at the discretion of the Manager, who agree to pay a negotiated management fee and performance fee directly to the Manager.

Frequency of Valuation for Subscriptions, Redemptions and Calculation of Fees:

The Valuation Date and Redemption Date for Series F and Series O Units of the Fund shall be daily, after the close of each business day.

The Valuation Date and Redemption Date for Series I of the Fund shall be monthly, on the last calendar day of each calendar month (or such other day during the month as the Manager may designate).

Limitations / Requirements on Redesignation of Series:

None

Distributions:

Distribution policy is described in the most recently filed simplified prospectus.

Distributions will be reinvested in additional Units of the Fund, unless a Unitholder provides written notice to the Manager of their desire to withdraw from the automatic reinvestment program and in such case the Unitholder will receive cash distributions from the Fund (the “**Cash Distribution Option**”). Each new Unitholder may elect the Cash Distribution Option in its Subscription Agreement.

The Cash Distribution Option shall take effect for a particular Unitholder on the next scheduled distribution date after receipt of such notice, provided that the Manager has received the notice at least 15 days’ prior to the next scheduled distribution date. If notice is received by the Manager less than 15 days’ prior to the next scheduled distribution date, the Cash Distribution Option shall take effect on the next distribution date following the

end of the 15 day notice period. Unitholders participating in the Cash Distribution Option can elect to participate in the distribution reinvestment plan by notice to the Manager in accordance with the foregoing.

Investment Objective:

The investment objective of the Fund is to seek to achieve long term capital appreciation, by investing primarily in a concentrated portfolio of equity securities with attractive risk reward dynamics. The Fund invests globally, with a bias toward North America and Western Europe, in businesses that the Manager expects to have the ability to grow their intrinsic value over time.

The Fund uses derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage may not exceed 300% of the Fund's NAV, calculated on a daily basis.

Redemption Restrictions:

Units are redeemable by a Unitholder on each Redemption Date. You must provide the Manager with at least two (2) business days advance written notice in the case of Series I Units. The Manager may waive this notice requirement at any time in its sole discretion.