



Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Hantz Prosper

Director / Directeur

2024-08-16

Date of Incorporation (YYYY-MM-DD)

Date de constitution (AAAA-MM-JJ)



Form 1
Articles of Incorporation
*Canada Business Corporations
Act (s. 6)*

Formulaire 1
Statuts constitutifs
*Loi canadienne sur les sociétés
par actions (art. 6)*

- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
ON
- 3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe
- 4 Restrictions on share transfers
Restrictions sur le transfert des actions
None
- 5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 3 Max. 30
- 6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None
- 7 Other Provisions
Autres dispositions
None
- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

LongPoint Asset Management Inc.

Steven James Hawkins

Steven James Hawkins

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation shall initially have the following classes of shares designated as:

Savvy Inverse VIX Futures ETF

SavvyLong (up to 2X) Crude Oil ETF
SavvyLong (up to 2X) Natural Gas ETF
SavvyShort (up to -2X) Crude Oil ETF
SavvyShort (up to -2X) Natural Gas ETF

MegaLong (3X) NASDAQ-100® ETF
MegaLong (3X) S&P 500® ETF
MegaLong (3X) Semiconductors ETF
MegaLong (3X) 20+ Year US Treasury ETF
MegaLong (3X) Canadian Banks ETF
MegaLong (3X) Canadian Gold Miners ETF
MegaShort (-3X) NASDAQ-100® ETF
MegaShort (-3X) S&P 500® ETF
MegaShort (-3X) Semiconductors ETF
MegaShort (-3X) 20+ Year US Treasury ETF
MegaShort (-3X) Canadian Gold Miners ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOG ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOG ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

The Corporation shall initially have one exchange traded fund series (the “**ETF Shares**”) of each of the classes of shares set out above designated as:

Savvy Inverse VIX Futures ETF Shares

SavvyLong (up to 2X) Crude Oil ETF Shares
SavvyLong (up to 2X) Natural Gas ETF Shares
SavvyShort (up to -2X) Crude Oil ETF Shares
SavvyShort (up to -2X) Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® ETF Shares
MegaLong (3X) S&P 500® ETF Shares
MegaLong (3X) Semiconductors ETF Shares
MegaLong (3X) 20+ Year US Treasury ETF Shares
MegaLong (3X) Canadian Banks ETF Shares
MegaLong (3X) Canadian Gold Miners ETF Shares
MegaShort (-3X) NASDAQ-100® ETF Shares
MegaShort (-3X) S&P 500® ETF Shares
MegaShort (-3X) Semiconductors ETF Shares
MegaShort (-3X) 20+ Year US Treasury ETF Shares
MegaShort (-3X) Canadian Gold Miners ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOG ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOG ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation designated as ETF Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is

determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate ratably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the

directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained

for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) Reduction Of Capital Accounts

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) Subject To Share Provisions

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share

at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange on the effective day of the redemption, less any applicable redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the "Class V Shares".

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or

represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.

- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including

moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the “**Class V Shares Retraction Price**”).

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Form 2
**Initial Registered Office Address
and First Board of Directors**
*Canada Business Corporations Act
(CBCA) (s. 19 and 106)*

Formulaire 2
**Siège social initial et premier
conseil d'administration**
*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)*

1 Corporate name
Dénomination sociale

LongPoint ETF Corp.

2 Address of registered office
Adresse du siège social

390 Bay Street
Suite 912
Toronto ON M5H 2Y2

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

See attached schedule / Voir l'annexe ci-jointe

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe

Members of the board of directors / Membres du conseil d'administration

Resident Canadian
Résident Canadien

Steven James Hawkins	390 Bay Street, Suite 912, Toronto ON M5H 2Y2, Canada	Yes / Oui
Paul Michael McVeigh	34 River Street, Toronto ON M5A 3N9, Canada	Yes / Oui
Jaspreet Grewal	719-1169 Queen St West, Toronto ON M6J 0A4, Canada	Yes / Oui



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2024-10-23

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE "A"

The Corporation amend its articles as follows:

1. to re-designate the Savvy Inverse VIX Futures ETF class of shares as SavvyShort VIX Futures ETF;
2. to re-designate the SavvyLong (up to 2X) Crude Oil ETF class of shares as SavvyLong Geared Crude Oil ETF;
3. to re-designate the SavvyLong (up to 2X) Natural Gas ETF class of shares as SavvyLong Geared Natural Gas ETF;
4. to re-designate the SavvyShort (up to -2X) Crude Oil ETF class of shares as SavvyShort Geared Crude Oil ETF;
5. to re-designate the SavvyShort (up to -2X) Natural Gas ETF class of shares as SavvyShort Geared Natural Gas ETF;
6. to re-designate the SavvyLong (2X) GOOG ETF class of shares as SavvyLong (2X) GOOGL ETF;
7. to re-designate the SavvyShort (-2X) GOOG ETF class of shares as SavvyShort (-2X) GOOGL ETF;
8. to create a new class of shares, issuable in series, designated as Return Stacked® Global Balanced & Macro ETF;
9. to create the first series of the SavvyShort VIX Futures ETF class of shares, to be designated as the SavvyShort VIX Futures ETF Shares;
10. to create the first series of the SavvyLong Geared Crude Oil ETF class of shares, to be designated as the SavvyLong Geared Crude Oil ETF Shares;
11. to create the first series of the SavvyLong Geared Natural Gas ETF class of shares, to be designated as the SavvyLong Geared Natural Gas ETF Shares;
12. to create the first series of the SavvyShort Geared Crude Oil ETF class of shares, to be designated as the SavvyShort Geared Crude Oil ETF Shares;
13. to create the first series of the SavvyShort Geared Natural Gas ETF class of shares, to be designated as the SavvyShort Geared Natural Gas ETF Shares;
14. to create the first series of the Return Stacked® Global Balanced & Macro ETF class of shares, to be designated as the Return Stacked® Global Balanced & Macro ETF Shares;
15. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1;
16. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® ETF
MegaLong (3X) S&P 500® ETF
MegaLong (3X) Semiconductors ETF
MegaLong (3X) 20+ Year US Treasury ETF
MegaLong (3X) Canadian Banks ETF
MegaLong (3X) Canadian Gold Miners ETF
MegaShort (-3X) NASDAQ-100® ETF
MegaShort (-3X) S&P 500® ETF
MegaShort (-3X) Semiconductors ETF
MegaShort (-3X) 20+ Year US Treasury ETF
MegaShort (-3X) Canadian Gold Miners ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series (the “**ETF Shares**”) of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® ETF Shares
MegaLong (3X) S&P 500® ETF Shares
MegaLong (3X) Semiconductors ETF Shares
MegaLong (3X) 20+ Year US Treasury ETF Shares
MegaLong (3X) Canadian Banks ETF Shares
MegaLong (3X) Canadian Gold Miners ETF Shares
MegaShort (-3X) NASDAQ-100® ETF Shares
MegaShort (-3X) S&P 500® ETF Shares
MegaShort (-3X) Semiconductors ETF Shares
MegaShort (-3X) 20+ Year US Treasury ETF Shares
MegaShort (-3X) Canadian Gold Miners ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation designated as ETF Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) **Computation of Series NAV**

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) **Computation of the Series NAV per Share**

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) **Adjustments**

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) **Valuation Binding**

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) **Currency**

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate ratably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

6. Currency

(a) **Dividends and Distributions**

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and

- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) **Payment upon Redemption**

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) **Temporary Suspension of Redemption Right**

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) **Payment Where Redemption Suspended**

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) Distribution of Remaining Property Amongst Classes

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) Distribution Amongst Shareholders of a Class

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) Distribution Amongst Shareholders of Each Series

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d)** If a series’ Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder’s address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation’s liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend,

Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.
- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.
- (b) **Additions To Capital Accounts**
 - (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.

- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) Reduction Of Capital Accounts

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange on the effective day of the redemption, less any applicable redemption fee determined by

the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the "Class V Shares".

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the

votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2024-11-06

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE "A"

The Corporation amend its articles as follows:

1. to re-designate the Savvy Inverse VIX Futures ETF class of shares as SavvyShort VIX Futures ETF;
2. to re-designate the SavvyLong (up to 2X) Crude Oil ETF class of shares as SavvyLong Geared Crude Oil ETF;
3. to re-designate the SavvyLong (up to 2X) Natural Gas ETF class of shares as SavvyLong Geared Natural Gas ETF;
4. to re-designate the SavvyShort (up to -2X) Crude Oil ETF class of shares as SavvyShort Geared Crude Oil ETF;
5. to re-designate the SavvyShort (up to -2X) Natural Gas ETF class of shares as SavvyShort Geared Natural Gas ETF;
6. to re-designate the SavvyLong (2X) GOOG ETF class of shares as SavvyLong (2X) GOOGL ETF;
7. to re-designate the SavvyShort (-2X) GOOG ETF class of shares as SavvyShort (-2X) GOOGL ETF;
8. to create a new class of shares, issuable in series, designated as Return Stacked® Global Balanced & Macro ETF;
9. to create the first series of the SavvyShort VIX Futures ETF class of shares, to be designated as the SavvyShort VIX Futures ETF Shares;
10. to create the first series of the SavvyLong Geared Crude Oil ETF class of shares, to be designated as the SavvyLong Geared Crude Oil ETF Shares;
11. to create the first series of the SavvyLong Geared Natural Gas ETF class of shares, to be designated as the SavvyLong Geared Natural Gas ETF Shares;
12. to create the first series of the SavvyShort Geared Crude Oil ETF class of shares, to be designated as the SavvyShort Geared Crude Oil ETF Shares;
13. to create the first series of the SavvyShort Geared Natural Gas ETF class of shares, to be designated as the SavvyShort Geared Natural Gas ETF Shares;
14. to create the first series of the Return Stacked® Global Balanced & Macro ETF class of shares, to be designated as the Return Stacked® Global Balanced & Macro ETF Shares;
15. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1;
16. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® ETF
MegaLong (3X) S&P 500® ETF
MegaLong (3X) Semiconductors ETF
MegaLong (3X) 20+ Year US Treasury ETF
MegaLong (3X) Canadian Banks ETF
MegaLong (3X) Canadian Gold Miners ETF
MegaShort (-3X) NASDAQ-100® ETF
MegaShort (-3X) S&P 500® ETF
MegaShort (-3X) Semiconductors ETF
MegaShort (-3X) 20+ Year US Treasury ETF
MegaShort (-3X) Canadian Gold Miners ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series (the “**ETF Shares**”) of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® ETF Shares
MegaLong (3X) S&P 500® ETF Shares
MegaLong (3X) Semiconductors ETF Shares
MegaLong (3X) 20+ Year US Treasury ETF Shares
MegaLong (3X) Canadian Banks ETF Shares
MegaLong (3X) Canadian Gold Miners ETF Shares
MegaShort (-3X) NASDAQ-100® ETF Shares
MegaShort (-3X) S&P 500® ETF Shares
MegaShort (-3X) Semiconductors ETF Shares
MegaShort (-3X) 20+ Year US Treasury ETF Shares
MegaShort (-3X) Canadian Gold Miners ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation designated as ETF Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange on the effective day of the redemption, less any applicable redemption fee determined by

the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the “Class V Shares”.

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the

votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-04-11

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE “A”

The Corporation amend its articles as follows:

1. to re-designate the MegaLong (3X) Semiconductors ETF class of shares as MegaLong (3X) US Semiconductors ETF;
2. to re-designate the MegaShort (-3X) Semiconductors ETF class of shares as MegaShort (-3X) US Semiconductors ETF;
3. to create the first series of the SavvyLong (2X) MSTR ETF class of shares, to be designated as the SavvyLong (2X) MSTR ETF Shares;
4. to create the first series of the SavvyShort (-2X) MSTR ETF class of shares, to be designated as the SavvyShort (-2X) MSTR ETF Shares;
5. to create the second series of the Return Stacked® Global Balanced & Macro ETF class of shares, to be designated as the Return Stacked® Global Balanced & Macro ETF USD Shares;
6. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1;
7. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® ETF
MegaLong (3X) S&P 500® ETF
MegaLong (3X) US Semiconductors ETF
MegaLong (3X) 20+ Year US Treasury ETF
MegaLong (3X) Canadian Banks ETF
MegaLong (3X) Canadian Gold Miners ETF
MegaShort (-3X) NASDAQ-100® ETF
MegaShort (-3X) S&P 500® ETF
MegaShort (-3X) US Semiconductors ETF
MegaShort (-3X) 20+ Year US Treasury ETF
MegaShort (-3X) Canadian Gold Miners ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) MSTR ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) MSTR ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares

SavvyLong Geared Natural Gas ETF Shares

SavvyShort Geared Crude Oil ETF Shares

SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® ETF Shares

MegaLong (3X) S&P 500® ETF Shares

MegaLong (3X) US Semiconductors ETF Shares

MegaLong (3X) 20+ Year US Treasury ETF Shares

MegaLong (3X) Canadian Banks ETF Shares

MegaLong (3X) Canadian Gold Miners ETF Shares

MegaShort (-3X) NASDAQ-100® ETF Shares

MegaShort (-3X) S&P 500® ETF Shares

MegaShort (-3X) US Semiconductors ETF Shares

MegaShort (-3X) 20+ Year US Treasury ETF Shares

MegaShort (-3X) Canadian Gold Miners ETF Shares

SavvyLong (2X) AAPL ETF Shares

SavvyLong (2X) AMD ETF Shares

SavvyLong (2X) AMZN ETF Shares

SavvyLong (2X) GOOGL ETF Shares

SavvyLong (2X) META ETF Shares

SavvyLong (2X) MSFT ETF Shares

SavvyLong (2X) MSTR ETF Shares

SavvyLong (2X) NVDA ETF Shares

SavvyLong (2X) TSLA ETF Shares

SavvyShort (-2X) AAPL ETF Shares

SavvyShort (-2X) AMD ETF Shares

SavvyShort (-2X) AMZN ETF Shares

SavvyShort (-2X) GOOGL ETF Shares

SavvyShort (-2X) META ETF Shares

SavvyShort (-2X) MSFT ETF Shares

SavvyShort (-2X) MSTR ETF Shares

SavvyShort (-2X) NVDA ETF Shares

SavvyShort (-2X) TSLA ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

The Corporation shall also have a second exchange traded fund series (the “**ETF USD Shares**”) of the class of shares set out above designated as:

Return Stacked® Global Balanced & Macro ETF USD Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares (as defined below) shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation currently designated as ETF Shares or ETF USD Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange in the applicable currency on the effective day of the redemption, less any applicable

redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the applicable currency with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) Payment upon Redemption

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the "Class V Shares".

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of

the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-05-05

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
LongPoint ETF Corp.

2 Corporation number
Numéro de la société
1629419-7

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins
Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE “A”

The Corporation amend its articles as follows:

1. to re-designate the MegaLong (3X) NASDAQ-100® ETF class of shares as MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF;
2. to re-designate the MegaLong (3X) S&P 500® ETF class of shares as MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF;
3. to re-designate the MegaLong (3X) US Semiconductors ETF class of shares as MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF;
4. to re-designate the MegaLong (3X) 20+ Year US Treasury ETF class of shares as MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF;
5. to re-designate the MegaLong (3X) Canadian Banks ETF class of shares as MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF;
6. to re-designate the MegaLong (3X) Canadian Gold Miners ETF class of shares as MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF;
7. to re-designate the MegaShort (-3X) NASDAQ-100® ETF class of shares as MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF;
8. to re-designate the MegaShort (-3X) S&P 500® ETF class of shares as MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF;
9. to re-designate the MegaShort (-3X) US Semiconductors ETF class of shares as MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF;
10. to re-designate the MegaShort (-3X) 20+ Year US Treasury ETF class of shares as MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF;
11. to re-designate the MegaShort (-3X) Canadian Gold Miners ETF class of shares as MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF;
12. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1;
13. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) MSTR ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) MSTR ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

Return Stacked® Global Balanced & Macro ETF

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The Corporation shall initially have one exchange traded fund series of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) MSTR ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) MSTR ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

The Corporation shall also have a second exchange traded fund series (the “**ETF USD Shares**”) of the class of shares set out above designated as:

Return Stacked® Global Balanced & Macro ETF USD Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares (as defined below) shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation currently designated as ETF Shares or ETF USD Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange in the applicable currency on the effective day of the redemption, less any applicable

redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the applicable currency with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) Payment upon Redemption

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the “Class V Shares”.

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of

the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-05-23

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE “A”

The Corporation amend its articles as follows:

1. to create the first series of the LFG Daily (2X) COIN Long ETF class of shares, to be designated as the LFG Daily (2X) COIN Long ETF Shares;
2. to create the first series of the LFG Daily (2X) MSTR Long ETF class of shares, to be designated as the LFG Daily (2X) MSTR Long ETF Shares;
3. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1;
4. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) MSTR ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) MSTR ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

LFG Daily (2X) COIN Long ETF
LFG Daily (2X) MSTR Long ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) MSTR ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) MSTR ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

LFG Daily (2X) COIN Long ETF Shares
LFG Daily (2X) MSTR Long ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

The Corporation shall also have a second exchange traded fund series (the “**ETF USD Shares**”) of the class of shares set out above designated as:

Return Stacked® Global Balanced & Macro ETF USD Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares (as defined below) shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation currently designated as ETF Shares or ETF USD Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange in the applicable currency on the effective day of the redemption, less any applicable

redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the applicable currency with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the “Class V Shares”.

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of

the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-08-08

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE “A”

The Corporation amend its articles as follows:

1. to create the first series of the LFG Daily (-2X) COIN Short ETF class of shares, to be designated as the LFG Daily (-2X) COIN Short ETF Shares;
2. to create the first series of the LFG Daily (-2X) MSTR Short ETF class of shares, to be designated as the LFG Daily (-2X) MSTR Short ETF Shares;
3. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1;
4. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) MSTR ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) MSTR ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

LFG Daily (2X) COIN Long ETF
LFG Daily (-2X) COIN Short ETF
LFG Daily (2X) MSTR Long ETF
LFG Daily (-2X) MSTR Short ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) MSTR ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) MSTR ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

LFG Daily (2X) COIN Long ETF Shares
LFG Daily (-2X) COIN Short ETF Shares
LFG Daily (2X) MSTR Long ETF Shares
LFG Daily (-2X) MSTR Short ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

The Corporation shall also have a second exchange traded fund series (the “**ETF USD Shares**”) of the class of shares set out above designated as:

Return Stacked® Global Balanced & Macro ETF USD Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares (as defined below) shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation currently designated as ETF Shares or ETF USD Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange in the applicable currency on the effective day of the redemption, less any applicable

redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the applicable currency with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the "Class V Shares".

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of

the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-09-30

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE “A”

The Corporation amend its articles as follows:

1. to create the first series of the SavvyLong (2X) Barrick ETF class of shares, to be designated as the SavvyLong (2X) Barrick ETF Shares;
2. to create the first series of the SavvyLong (2X) Cameco ETF class of shares, to be designated as the SavvyLong (2X) Cameco ETF Shares;
3. to create the first series of the SavvyLong (2X) Cdn Natural Resources ETF class of shares, to be designated as the SavvyLong (2X) Cdn Natural Resources ETF Shares;
4. to create the first series of the SavvyLong (2X) CIBC ETF class of shares, to be designated as the SavvyLong (2X) CIBC ETF Shares;
5. to create the first series of the SavvyLong (2X) Constellation Software ETF class of shares, to be designated as the SavvyLong (2X) Constellation Software ETF Shares;
6. to create the first series of the SavvyLong (2X) National Bank ETF class of shares, to be designated as the SavvyLong (2X) National Bank ETF Shares;
7. to create the first series of the SavvyLong (2X) Royal Bank ETF class of shares, to be designated as the SavvyLong (2X) Royal Bank ETF Shares;
8. to create the first series of the SavvyLong (2X) Shopify ETF class of shares, to be designated as the SavvyLong (2X) Shopify ETF Shares;
9. to create the first series of the SavvyLong (2X) TD Bank ETF class of shares, to be designated as the SavvyLong (2X) TD Bank ETF Shares;
10. to create the first series of the SavvyShort (-2X) Shopify ETF class of shares, to be designated as the SavvyShort (-2X) Shopify ETF Shares;
11. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1; and
12. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) MSTR ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyLong (2X) Barrick ETF
SavvyLong (2X) Cameco ETF
SavvyLong (2X) Cdn Natural Resources ETF
SavvyLong (2X) CIBC ETF
SavvyLong (2X) Constellation Software ETF
SavvyLong (2X) National Bank ETF
SavvyLong (2X) Royal Bank ETF
SavvyLong (2X) Shopify ETF
SavvyLong (2X) TD Bank ETF
SavvyShort (-2X) Shopify ETF

SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) MSTR ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

LFG Daily (2X) COIN Long ETF
LFG Daily (-2X) COIN Short ETF
LFG Daily (2X) MSTR Long ETF
LFG Daily (-2X) MSTR Short ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) MSTR ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares

SavvyLong (2X) Barrick ETF Shares
SavvyLong (2X) Cameco ETF Shares
SavvyLong (2X) Cdn Natural Resources ETF Shares
SavvyLong (2X) CIBC ETF Shares
SavvyLong (2X) Constellation Software ETF Shares
SavvyLong (2X) National Bank ETF Shares
SavvyLong (2X) Royal Bank ETF Shares
SavvyLong (2X) Shopify ETF Shares
SavvyLong (2X) TD Bank ETF Shares
SavvyShort (-2X) Shopify ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) MSTR ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

LFG Daily (2X) COIN Long ETF Shares
LFG Daily (-2X) COIN Short ETF Shares
LFG Daily (2X) MSTR Long ETF Shares
LFG Daily (-2X) MSTR Short ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

The Corporation shall also have a second exchange traded fund series (the “**ETF USD Shares**”) of the class of shares set out above designated as:

Return Stacked® Global Balanced & Macro ETF USD Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares (as defined below) shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation currently designated as ETF Shares or ETF USD Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange in the applicable currency on the effective day of the redemption, less any applicable

redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the applicable currency with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the “Class V Shares”.

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of

the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

LongPoint ETF Corp.

Corporate name / Dénomination sociale

1629419-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under sections 27 and 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes des articles 27 et 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-10-14

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
LongPoint ETF Corp.
-
- 2 Corporation number
Numéro de la société
1629419-7
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Steven James Hawkins

Steven James Hawkins
416-996-4222

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE “A”

The Corporation amend its articles as follows:

1. to re-designate the SavvyLong (2X) TD Bank ETF class of shares as SavvyLong 2X TDB (TD) Equity-Linked ETF;
2. to re-designate the SavvyLong (2X) National Bank ETF class of shares as SavvyLong 2X NBC (NA) Equity-Linked ETF;
3. to re-designate the SavvyLong (2X) Royal Bank ETF class of shares as SavvyLong 2X RBC (RY) Equity-Linked ETF;
4. to re-designate the SavvyLong (2X) CIBC ETF class of shares as SavvyLong 2X CIBC (CM) Equity-Linked ETF;
5. to provide that after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue is as set out in Schedule 1; and
6. to provide that the authorized classes and series of shares of the Corporation shall have the rights, privileges, restrictions and conditions set forth in Schedule 1.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of classes of non-voting shares, each issuable in an unlimited number of series, designated by any name or names as the Corporation may determine from time to time, and an unlimited number of voting shares, designated as “Class V Shares”.

The Corporation is authorized to issue following classes of shares designated as:

SavvyShort VIX Futures ETF

SavvyLong Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Crude Oil ETF
SavvyShort Geared Natural Gas ETF

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF

SavvyLong (2X) AAPL ETF
SavvyLong (2X) AMD ETF
SavvyLong (2X) AMZN ETF
SavvyLong (2X) GOOGL ETF
SavvyLong (2X) META ETF
SavvyLong (2X) MSFT ETF
SavvyLong (2X) MSTR ETF
SavvyLong (2X) NVDA ETF
SavvyLong (2X) TSLA ETF
SavvyLong (2X) Barrick ETF
SavvyLong (2X) Cameco ETF
SavvyLong (2X) Cdn Natural Resources ETF
SavvyLong 2X CIBC (CM) Equity-Linked ETF
SavvyLong (2X) Constellation Software ETF
SavvyLong 2X NBC (NA) Equity-Linked ETF
SavvyLong 2X RBC (RY) Equity-Linked ETF
SavvyLong (2X) Shopify ETF
SavvyLong 2X TDB (TD) Equity-Linked ETF
SavvyShort (-2X) Shopify ETF

SavvyShort (-2X) AAPL ETF
SavvyShort (-2X) AMD ETF
SavvyShort (-2X) AMZN ETF
SavvyShort (-2X) GOOGL ETF
SavvyShort (-2X) META ETF
SavvyShort (-2X) MSFT ETF
SavvyShort (-2X) MSTR ETF
SavvyShort (-2X) NVDA ETF
SavvyShort (-2X) TSLA ETF

LFG Daily (2X) COIN Long ETF
LFG Daily (-2X) COIN Short ETF
LFG Daily (2X) MSTR Long ETF
LFG Daily (-2X) MSTR Short ETF

Return Stacked® Global Balanced & Macro ETF

The Corporation shall initially have one exchange traded fund series of each of the classes of shares set out above designated as:

SavvyShort VIX Futures ETF Shares

SavvyLong Geared Crude Oil ETF Shares
SavvyLong Geared Natural Gas ETF Shares
SavvyShort Geared Crude Oil ETF Shares
SavvyShort Geared Natural Gas ETF Shares

MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF Shares
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF Shares
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF Shares
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF Shares
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF Shares

SavvyLong (2X) AAPL ETF Shares
SavvyLong (2X) AMD ETF Shares
SavvyLong (2X) AMZN ETF Shares
SavvyLong (2X) GOOGL ETF Shares
SavvyLong (2X) META ETF Shares
SavvyLong (2X) MSFT ETF Shares
SavvyLong (2X) MSTR ETF Shares
SavvyLong (2X) NVDA ETF Shares
SavvyLong (2X) TSLA ETF Shares

SavvyLong (2X) Barrick ETF Shares
SavvyLong (2X) Cameco ETF Shares
SavvyLong (2X) Cdn Natural Resources ETF Shares
SavvyLong 2X CIBC (CM) Equity-Linked ETF Shares
SavvyLong (2X) Constellation Software ETF Shares
SavvyLong 2X NBC (NA) Equity-Linked ETF Shares
SavvyLong 2X RBC (RY) Equity-Linked ETF Shares
SavvyLong (2X) Shopify ETF Shares
SavvyLong 2X TDB (TD) Equity-Linked ETF Shares
SavvyShort (-2X) Shopify ETF Shares
SavvyShort (-2X) AAPL ETF Shares
SavvyShort (-2X) AMD ETF Shares
SavvyShort (-2X) AMZN ETF Shares
SavvyShort (-2X) GOOGL ETF Shares
SavvyShort (-2X) META ETF Shares
SavvyShort (-2X) MSFT ETF Shares
SavvyShort (-2X) MSTR ETF Shares
SavvyShort (-2X) NVDA ETF Shares
SavvyShort (-2X) TSLA ETF Shares

LFG Daily (2X) COIN Long ETF Shares
LFG Daily (-2X) COIN Short ETF Shares
LFG Daily (2X) MSTR Long ETF Shares
LFG Daily (-2X) MSTR Short ETF Shares

Return Stacked® Global Balanced & Macro ETF Shares

The Corporation shall also have a second exchange traded fund series (the “**ETF USD Shares**”) of the class of shares set out above designated as:

Return Stacked® Global Balanced & Macro ETF USD Shares

Subject to the requirements of the Act (and in the case of any such amendment, re-enactment or replacement, any reference herein shall be read as referring to such amended, re-enacted or replaced provisions), the Class V Shares of the Corporation and each class of ETF Shares (as defined below) shall have the rights, privileges, restrictions and conditions set forth herein.

For purposes of these Articles:

“Act” means the *Canada Business Corporations Act* and the regulations thereunder.

“Articles” means the articles of the Corporation, as amended from time to time.

“Business Day” means any day on which the Toronto Stock Exchange is open for trading.

“Capital Account Shares” means each Class or series of Shares (whether issued or unissued) for which a separate capital account is maintained.

“Capital Gains Dividend” means the capital gains dividend account in respect of the Corporation’s net realized capital gains and from which the Corporation may elect to pay dividends with respect to a Class of the Corporation.

“Class” means any class of shares of the Corporation (other than Class V Shares) which are authorized by the Articles, each constituting a separate investment fund and each referable to specific assets of the Corporation.

“Class Assets” means, with respect to a Class, assets purchased with subscription and conversion monies of any series of Shares of that Class and all other assets which are referable to that Class.

“Class V Shares” means Class V Shares of the Corporation.

“Class Liabilities” means, with respect to a Class, the liabilities referable to that Class which are neither Corporation Liabilities nor Series Liabilities.

“Class NAV” means, with respect to a Class, the amount determined from time to time in the manner set out in section 3(a) of Part I.

“Corporation” means Longpoint ETF Corp.

“Corporation Liabilities” means those liabilities of the Corporation, other than Class Liabilities of all Classes and Series Liabilities of all series of all Classes.

“Distribution” has the meaning set forth in section 5 of Part I.

“Eligibility Requirements” means in respect of the various series of a Class, the criteria established by the Corporation from time to time with respect to the right to acquire the Shares of each such series as set forth in the Prospectus.

“ETF Shares” means the Shares of an exchange traded series of a Class of the Corporation currently designated as ETF Shares or ETF USD Shares and having the rights, privileges, restrictions and conditions set forth in Part II.

“Liquidation Event” has the meaning set forth in section 8(a) of Part I.

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“Proportionate Share”, when used to describe the share attributable to a series of a Class, means the portion of the Class Assets, Corporation Liabilities, Class Liabilities or accrued dividends or distributions attributable to a particular series of that Class.

“Prospectus” means the prospectus or other offering document pursuant to which Shares of a Class are offered to potential investors from time to time in accordance with Securities Legislation.

“Registrar and Transfer Agent” means a registrar and transfer agent of the Shares of the Corporation appointed by the manager from time to time.

“Relevant Share”, when used to describe the share attributable to a Class of the Corporation, means the portion of the Corporation Liabilities attributable to that particular Class.

“Securities Authorities” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Securities Legislation in force in such jurisdictions.

“Securities Legislation” means the laws and regulations in each province and territory of Canada which are applicable to a Class of Shares (other than Class V Shares) of the Corporation and the requirements, instruments, rules and policies of the Securities Authorities thereunder.

“series” means a series of Shares of a Class.

“Series Liabilities” means, with respect to a series of Shares of a Class, the liabilities referable to that series of a Class, other than the Corporation Liabilities and Class Liabilities.

“Series NAV” means, with respect to a series of Shares of a Class, the net asset value determined from time to time in the manner set out in section 3(b) of Part I.

“Series NAV per Share” means, with respect to a Share of a series of a Class, the net asset value determined from time to time in the manner set out in section 3(c) of Part I.

“Shareholders” means Persons who hold Shares of the Corporation.

“Shares” means shares of a Class of the Corporation and having the rights, privileges, restrictions and conditions set forth in Part I.

“Tax Act” means the *Income Tax Act* (Canada) as well as the Income Tax Regulations as amended from time to time.

“Trading Day” means a day on which a session of the Toronto Stock Exchange is held.

“Total Series Liabilities” means, with respect to a Class, the aggregate of the Series Liabilities of each series of that Class.

“Valuation Date” means, for a Class of Shares, a day upon which a session of the Toronto Stock Exchange is held and the principal exchange for the securities to which the Class of Shares is exposed is open for trading.

“Valuation Time” means, with respect to a series of Shares of a Class, the particular time on a Valuation Date at which the Class NAV or Series NAV is determined by or on behalf of the Corporation.

Statutory References

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

PART I

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES OF THE CORPORATION (OTHER THAN CLASS V SHARES)

Each Class of Shares, other than the Class V Shares, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Class Conditions**”).

1. Issuance of Shares of a Class

Shares of a Class may be issued at any time or from time to time in one or more series. Shares of a series of a Class shall be issuable in an unlimited number. The Shares of a series of a Class of the Corporation shall, subject to the limitations set out in these Articles, have the rights, privileges, restrictions and conditions attached to the Shares of such series of a Class, however designated, as set out in these Articles. In the event that the Corporation creates Shares of a series of a Class with rights, privileges, restrictions and conditions that differ from those set out in these Articles, the Corporation shall, before the Shares of such series of a Class are issued, file with the Director (as defined in the Act) Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the Corporation. No rights, privileges, restrictions or conditions attached to a series of Shares of a Class shall confer upon such series a priority over any other series of Shares of the same Class in respect of dividends or a return of capital in the event of the liquidation, dissolution or winding up of the Corporation. Subject to Securities Legislation, Shares of a Class may be issued for cash or for property.

With the exception of the Class V Shares, each ETF Share of a Class of the Corporation will represent an equal, undivided interest in the net assets of that Class of the Corporation.

Each ETF Share of a Class of the Corporation will only be issued as fully paid and non-assessable.

No share certificates will be issued for any ETF Share of a Class of the Corporation that is issued.

2. Voting

So long as there are any Class V Shares outstanding, unless otherwise required by the Act or Securities Legislation, a Shareholder of a Class shall not be entitled to receive notice of, or attend any meeting of, Shareholders or to vote at any such meeting. If there are no issued and outstanding Class V Shares, subject to the provisions of the Act, a Shareholder of a Class shall be entitled to receive notice of and attend a meeting of Shareholders and to vote at such meeting.

If Shareholders of a Class or series are entitled to vote because there are no issued and outstanding Class V Shares or pursuant to the Act or Securities Legislation, such Shareholders shall have one vote for each whole Share of a Class held by such shareholder.

3. Net Asset Value

(a) Computation of Class NAV

Subject to section 3(h) of this Part I, a Class NAV shall be determined on each Valuation Date at the Valuation Time. The Class NAV as of any Valuation Date shall be equal to the value of (i) the Class Assets, less (ii) the aggregate of (x) the

Relevant Share of the Corporation Liabilities, (y) the Class Liabilities and (z) the Total Series Liabilities, in each case, determined in accordance with this section 3, as of the Valuation Time on the Valuation Date. Any Class NAV determined at a Valuation Time shall remain in effect until the next time the Class NAV is determined. Valuation and calculation policies and procedures relating to the determination of each Class NAV shall be established from time to time by or on behalf of the Corporation.

(b) Computation of Series NAV

Subject to section 3(d) and (h) of this Part I, the Series NAV of a series of Shares of a Class shall be determined on each Valuation Date at the Valuation Time. The Series NAV of a series of Shares of a Class as of any Valuation Date shall be equal to the value of (i) that series' Proportionate Share of Class Assets, less (ii) the aggregate of (x) that series' Proportionate Share of Corporation Liabilities, (y) that series Proportionate Share of Class Liabilities and (z) that series' Series Liabilities. Any Series NAV determined at a Valuation Time shall remain in effect until the next time the Series NAV is determined.

(c) Computation of the Series NAV per Share

The Series NAV per Share of a series of Shares of any Class as of any Valuation Date shall be equal to the result obtained when the applicable Series NAV as of the Valuation Time on the applicable Valuation Date is divided by the total number of Shares of the applicable series outstanding at such time. The Series NAV per Share of a series of Shares so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such series is made. The Series NAV per Share will be calculated on each Valuation Date.

(d) Adjustments

Notwithstanding any of the provisions of section 3 of this Part I, the Corporation may prescribe in its absolute discretion such other bases and times for determining the Series NAV per Share of a series for the purposes of subscriptions, redemptions and for the declaration and payment of dividends and Distributions as it may deem necessary or desirable.

(e) Valuation Binding

The Class NAV, Series NAV and Series NAV per Share of each series of a Class, established at any time and from time to time by or on behalf of the Corporation in accordance with the Articles shall be conclusive and binding upon all Shareholders.

(f) Currency

The Class NAV, Series NAV and Series NAV per Share of each series of a Class shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the Corporation.

(g) **Corporation Liabilities and Series Liabilities**

For greater certainty, the Corporation in its sole discretion shall determine which liabilities are Corporation Liabilities, including allowances, if any, for taxes and which liabilities shall constitute Class Liabilities and which liabilities shall be allocated to a series of a Class and constitute Series Liabilities of such series.

(h) **Suspension of Determination**

The Corporation shall not be required to determine the Class NAV, the Series NAV or the Series NAV per Share of any series of a Class during any period in which the right of redemption has been suspended pursuant to the provisions of section 7(d) of this Part I.

4. Dividends

Ordinary or capital gains dividends may be paid on any series of Shares of a Class, as and when declared by the Corporation. If dividends are so declared, Shareholders of the Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such dividends declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie (including in Shares of the relevant series of a Class), such dividends so declared payable in respect of such series of Shares by the Corporation. The amount per Share of any series of a Class to be paid to a Shareholder shall be the amount of the dividend determined as described in the preceding sentence divided by the number of Shares of that series of the Class outstanding immediately after the Valuation Time on the record date for the payment of such dividend. If any amount of declared dividends in respect of the Shares of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all declared dividends.

5. Distributions

In addition to dividends, amounts representing returns of capital (a “**Distribution**”) may be paid in respect of any series of Shares of a Class, reducing the amount of the capital account in respect of the Shares of the particular series, as and when determined by the Corporation. If Distributions are so declared, Shareholders of Shares of the relevant series of a Class that are outstanding immediately after the Valuation Time on the record date established for the payment of any such Distribution declared by the Corporation shall be entitled to receive and the Corporation shall pay thereon in cash or in specie, the Distribution so declared payable by the Corporation. The amount per Share of any particular series of a Class to be paid to a Shareholder shall be the amount of the Distribution divided by the number of Shares of that series outstanding immediately after the Valuation Time on the record date for the payment of such Distribution.

If, in any taxation year, the Corporation would otherwise be liable for tax on net realized capital gains, the Corporation intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Corporation will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant Class of the Corporation and/or cash which is automatically reinvested in ETF Shares of the relevant Class of the Corporation. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant Class of the Corporation will increase the aggregate adjusted cost base of a Shareholder’s

ETF Shares of that Class of the Corporation. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that Class of the Corporation outstanding will be automatically consolidated such that the number of ETF Shares of that Class of the Corporation outstanding after such distribution will be equal to the number of ETF Shares of that Class of the Corporation outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

6. Currency

(a) Dividends and Distributions

For the purpose of any dividend or Distribution to Shareholders, the amount paid by the Corporation shall be in Canadian funds and, subject to Securities Legislation, may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount, if declared in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation on the date the dividend or Distribution is declared.

(b) Issuance and Redemption

For the purpose of the issuance and redemption of Shares of a Class, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by or on behalf of the Corporation. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be converted into such other currency or currencies at the rate of exchange determined by the Corporation. The Shares of a series of the Class subscribed for or to be redeemed in a currency in which the Series NAV per Share of the relevant series of the Class is determined shall be settled in such currency and in the amount determined on the date the Series NAV per Share of the relevant series of the Class is determined for the purpose of such subscription or redemption request, notwithstanding that the applicable rate of exchange from Canadian currency into the relevant currency or currencies may have changed on the date settlement is made.

7. Redemptions

(a) Redemption by Shareholder

A Shareholder of a Class shall be entitled at any time to make a redemption request to the Corporation, but only in the form and manner as may be accepted by the Corporation from time to time and as is stated in the Prospectus, requiring the Corporation to redeem all or any part of the Shares of the Class held by the Shareholder.

(b) Redemption by the Corporation

The Corporation may redeem all or any part of the Shares of any series of a Class registered in the name of any Shareholder at the Series NAV per Share applicable

to such series of Shares being redeemed by the Corporation determined at the Valuation Time on the day of redemption, and in each case, on such other terms as the Corporation determines to be appropriate in the following circumstances:

- (i) if at any time the aggregate of the Series NAV of all series or any series of Shares held by a Shareholder of the Class is less than the amount specified from time to time in the Prospectus;
- (ii) if at any time a Shareholder of a series of Shares of a Class fails to meet the Eligibility Requirements for the particular series of Shares of such Class;
- (iii) if at any time a Shareholder fails to pay any outstanding fees, charges and expenses applicable to such Shareholder as set forth from time to time in the Prospectus;
- (iv) if the Corporation is permitted or required to do so by Securities Legislation or the Securities Authorities;
- (v) on the termination of a Class or series of a Class held by a Shareholder in accordance with Securities Legislation; and
- (vi) if the holding of Shares of a series of a Class held by a particular Shareholder would, for tax or other reasons, have an adverse effect on other Shareholders, the Corporation or the Class or series of the Class.

(c) Payment upon Redemption

Subject to Securities Legislation and the Act, amounts payable by the Corporation in connection with the redemption of Shares of a Class may be paid in cash or in specie. The Shares of a Class shall be redeemed as of the relevant Valuation Time and the Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any further rights with respect to such Shares unless the redemption price is not paid, and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder of the Class with respect to the Shares of the Class so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem any Shares of a Class and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem the Shares of a Class pursuant to section 7(d) of this Part I and the applicable Series NAV per Share has not yet been determined for the purposes of the pricing of redemption requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such

redemptions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Shares of a Class for which redemption has been requested by a Shareholder and postpone or suspend the redemption of the remaining Shares held by such Shareholder for which redemption has been requested pursuant to the provisions of section 7(d) of this Part I. With respect to the Shareholders requesting redemption, any partial redemption shall be effected on a *pro rata* basis.

(g) **Withholding Taxes**

If the Corporation redeems all or any part of the Shares of a Class registered in the name of a Shareholder pursuant to section 7 of this Part I, the amount required to be paid to such Shareholder upon the redemption shall be considered to have been fully paid to such Shareholder where the Corporation has paid to such Shareholder such amount net of taxes, if any, required to be withheld under the laws of any country or other jurisdiction.

8. Liquidation, Dissolution or Winding-Up

(a) **Distribution of Remaining Property Amongst Classes**

Subject to the rights, privileges, restrictions and conditions attaching to the Class V Shares as set out herein in Part III, Section 2, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs (any, a “**Liquidation Event**”), Shareholders of a Class shall be entitled to participate in the distribution of the remaining property of the Corporation together with all other Classes of Shares based on the relative Class NAVs of that Class and all other Classes of Shares of the Corporation. Distributions of remaining property may be paid in cash or in specie.

(b) **Distribution Amongst Shareholders of a Class**

On a Liquidation Event, Shareholders of each series of Shares of a Class outstanding on the date of distribution of the remaining property shall be entitled to participate in the distribution of the remaining property attributable to the Class based on that series’ Proportionate Share, rounded to the number of decimal places as determined to be appropriate by the Corporation, on such date.

(c) **Distribution Amongst Shareholders of Each Series**

The amount to be paid to a Shareholder in respect of each Share of any series of a Class, shall be that series’ Proportionate Share of the remaining property attributable to the Class determined as described in section 8(b) of this Part I divided by the number of Shares of that series of the Class outstanding immediately

before such distribution, rounded to the number of decimal places as determined to be appropriate by the Corporation.

- (d) If a series' Proportionate Share owing in respect of a Share of a series of a Class is not paid in full, the Shares of such series shall participate rateably with the Shares of all other series of the same Class in respect of all amounts payable on the liquidation, dissolution or winding up of the Corporation.

9. Method of Cash Payment

The mailing or other transmission to a Shareholder of any series of a Class at the Shareholder's address as recorded in the register maintained by or on behalf of the Corporation in respect of the particular series of Shares, of a cheque or wire order payable to the order of the Shareholder for the amount of any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event payable in cash shall discharge the Corporation's liability for the dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event to the extent of the amount of the cheque or wire order plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation or the wire order is not received. In the event of the non-receipt of any cheque or wire order for a dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event, the Corporation shall issue to the Shareholder a replacement cheque or wire order for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may require. No Shareholder shall be entitled to recover by action or other legal process against the Corporation any dividend, Distribution, redemption or purchase proceeds or payment on a Liquidation Event that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment, wired by the Corporation or that otherwise remains unclaimed for a period of six (6) years from the date on which it was payable.

10. Mail Service Interruption

If the Corporation determines that mail service is, or is threatened to be, interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque, certificate or other property to a Shareholder, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Canada and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque, certificate or other property by arranging for the delivery thereof to such Shareholder by the Registrar and Transfer Agent for the Shares at its principal office in the City of Toronto and such other cities where it carries on business as the Corporation may direct and such cheque, certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in section 10(a) of this Part I provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such

cheque, certificate or other property, such mailing shall be made by prepaid mail to the registered address of the designated Person who at the date of mailing is a registered Shareholder and who is entitled to receive such cheque, certificate or other property.

11. Amendments to Articles

The Articles may be amended pursuant to section 173 of the Act to:

- (a) increase or decrease any maximum number of authorized Shares of such Class, or increase any maximum number of authorized Shares of a Class having rights or privileges equal or superior to the Shares of such Class;
- (b) effect an exchange, reclassification or cancellation of all or part of the Shares of such Class; or
- (c) create a new Class of Shares equal or superior to the Shares of such Class;

and no separate class or series vote of the Shareholders shall be required under section 176 of the Act in respect of the amendment, and the Shareholders shall have no dissent right in respect thereof under section 190 of the Act.

12. Authority of Directors to Amend Conditions attached to Series if Shares Unissued

The Articles may be amended by the Corporation to change the rights, privileges, restrictions and conditions attached to a series of a Class provided no Shares of such series are issued. No vote of the Shareholders of the Corporation shall be required under section 173 of the Act or section 176 of the Act and the Shareholders of the Class shall have no dissent rights in respect thereof under section 190 of the Act.

13. Approval of the Shareholders

The approval of the Shareholders of all series of a Class or a particular series of Shares of a Class to add to, change or remove any right, privilege, restriction or condition attaching to the Shares of such Class or series or in respect of any other matter requiring the consent of the Shareholders of such Class or series may be given in such manner as may then be required by the Act and/or Securities Legislation.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders of the Corporation, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Additional Rights, Privileges, Restrictions and Conditions

- (a) Each Class of Shares and each series of each Class of Shares shall have such name as shall be determined by the directors of the Corporation in their discretion and the directors may designate, from time to time as they deem appropriate, an alternative name or names for any or all of such Classes or series of Shares of any Class or Classes subject to the Act and Securities Legislation.

- (b) The management fees and investment advisory fees payable by the Corporation in respect of each series of Shares of each Class shall be determined from time to time by the directors of the Corporation and shall be set out in the Prospectus for such series.

15. Capital Accounts

- (a) The Corporation may establish and maintain, when authorized from time to time or at any time, a separate capital account for any of its authorized Classes or series of Shares (whether issued or unissued) designated in such resolution. Additions to and deductions from each such capital account shall be made only in accordance with the provisions of this section 15. Such capital accounts may be expressed in one or more currencies.

(b) Additions To Capital Accounts

- (i) Upon the issuance of Capital Account Shares of any Class or series, the Corporation shall add to the capital account maintained for such Class or series the full amount of the consideration it receives for such Capital Account Shares.
- (ii) Upon the issuance of Capital Account Shares of any Class or series in payment of a dividend as provided in section 4, the Corporation shall add to the capital account maintained for such Class or series the declared amount of the dividend stated as an amount of money.
- (iii) The Corporation may at any time and from time to time add to a capital account maintained by it in respect of Capital Account Shares any amount it has credited to a retained earnings or other surplus account.

(c) Deductions From Capital Accounts

- (i) Upon a purchase, redemption or other acquisition by the Corporation of Capital Account Shares of any Class or series, the Corporation shall deduct from the capital account maintained for such Class or series an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series purchased, redeemed or otherwise acquired, divided by the total number of issued Capital Account Shares of that Class or series immediately before the purchase, redemption or other acquisition.
- (ii) Upon a return of capital pursuant to section 5 above, the Corporation shall deduct the amount of such distribution from the capital account maintained for the Class or series of Capital Account Shares on which such distribution was made.

(d) Adjustments To Capital Accounts

If at any time any Capital Account Shares are converted, exchanged or otherwise changed into Capital Account Shares of another Class or series, the Corporation shall:

- (i) deduct from the capital account maintained for the Class or series of such Capital Account Shares so converted, exchanged or otherwise changed an amount equal to the result obtained by multiplying the amount of such capital account by the number of Capital Account Shares of that Class or series so converted, exchanged or otherwise changed, divided by the number of issued Capital Account Shares of that Class or series immediately before such conversion, exchange or other change; and
- (ii) add the result obtained under sub-paragraph (d)(i) above and any additional consideration received pursuant to such conversion, exchange or other change, to the capital account maintained for the Class or series of Capital Account Shares into which such Capital Account Shares have been converted, exchanged or otherwise changed.

(e) **Reduction Of Capital Accounts**

The Corporation may at any time and from time to time otherwise reduce the capital account maintained in respect of any Class or series of Capital Account Shares, by any amount that is not representative of the realizable assets of the Corporation, or for any other purpose.

(f) **Subject To Share Provisions**

For greater certainty, any action taken by the Corporation pursuant to this section 15 shall not be contrary to any of the rights, privileges, restrictions and conditions otherwise attaching to any Capital Account Shares as set out in the Articles and, to the extent of any inconsistency between such action and such rights, privileges, restrictions and conditions, the rights, privileges, restrictions and conditions otherwise attaching to such Capital Account Shares as set out in the Articles shall prevail.

16. Financial Statements

The annual and semi-annual financial statements of each Class of the Corporation will be issued in accordance with applicable Securities Legislation.

PART II

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE SERIES OF ETF SHARES OF A CLASS

Each series of ETF Shares of each Class shall consist of an unlimited number of ETF Shares. In addition to the rights, privileges, restrictions and conditions attaching to each Class, each series of such Class shall have attached thereto the following rights, privileges, restrictions and conditions (the “**ETF Shares Conditions**”).

1. Issuance of ETF Shares

(a) Issuance of ETF Shares

ETF Shares of a series may be issued from time to time by the Corporation at a price per Share equal to the applicable Series NAV per Share determined at the Valuation Time on the Business Day of receipt by or on behalf of the Corporation of a subscription request for such ETF Shares if the Business Day is a Valuation Date. Any subscription request for ETF Shares of a series received on any Business Day which is not a Valuation Date or after the time on a Business Day specified in the Prospectus (in this section 1(a), the “**Previous Day**”) shall be deemed to have been received on the next Business Day (that is a Valuation Date), following such Previous Day (in this section 1(a), the “**Next Day**”) and the Series NAV per Share for the purpose of the issue of the ETF Shares subscribed for will be the Series NAV per Share determined at the Valuation Time on the Next Day and the Next Day shall be the Business Day of deemed receipt of the subscription request.

(b) Fractions of ETF Shares

The Corporation shall not issue fractions of ETF Shares.

2. Consolidations and Subdivision of the Number of ETF Shares

The Corporation may subdivide or consolidate the number of ETF Shares of a series at any time and from time to time into such greater or lesser number of ETF Shares of such series outstanding at the time, provided that the Series NAV of such subdivided or consolidated ETF Shares is equal to the Series NAV immediately prior to such subdivision or consolidation and provided that no adjustment to the capital of the applicable series shall be made solely as a result of such consolidation or subdivision.

3. Redemptions and Exchanges

(a) Redemption Price of the ETF Shares

A Shareholder of ETF Shares of a series shall be entitled to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the ETF Shares of such series held by the Shareholder. The price per ETF Share at which a redemption request will be processed shall be equal to 95% of the closing price for the ETF Shares of the same series on the Toronto Stock Exchange in the applicable currency on the effective day of the redemption, less any applicable

redemption fee determined by the manager, in its sole discretion, from time to time. In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the applicable currency with respect to the ETF Shares of such series must be delivered to the manager in the form and at the location prescribed by the manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day or such other time prior to the Valuation Time on such Trading Day as the manager may permit. Any cash redemption request received after such time will be effective only on the next Trading Day. Shareholders that have delivered a redemption request prior to a dividend or Distribution record date for any Distribution will not be entitled to receive that dividend or Distribution.

(b) **Payment upon Redemption**

Payment of the redemption proceeds to a Shareholder who has requested redemption of the ETF Shares pursuant to section 2 of this Part II shall be made within such time as may be determined by the Corporation in accordance with Securities Legislation, provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation.

PART III

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS V SHARES

1. Number and Designation of Class V Shares

The Corporation shall be authorized to issue an unlimited number of Shares designated as the “Class V Shares”.

2. Liquidation, Dissolution or Winding Up

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, holders of Class V Shares shall be entitled to receive from the assets of the Corporation \$1.00 for each Class V Shares held before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Shares of any Class of the Corporation ranking as to capital junior to the Class V Shares. After payment to the holders of the Class V Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

3. Voting Rights in the Corporation

The holders of the Class V Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Corporation, other than separate meetings of the holders of another Class or series of Shares of the Corporation, and to vote at any such meeting on the basis of one vote for each Class V Shares held. Except as otherwise required by law, as long as Shares of any other Class of Shares of the Corporation are outstanding, the holders of the Class V Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the Shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

4. Meetings of Holders of Class V Shares

- (a) The approval of the holders of the Class V Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class V Shares or any other matter requiring the consent of the holders of the Class V Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class V Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class V Shares at which holders of at least one-third of the outstanding Class V Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least one-third of the outstanding Class V Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Class V Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of

the votes cast at such meeting shall constitute approval of the holders of the Class V Shares.

- (b) On every poll taken at every such meeting, every holder of Class V Shares shall be entitled to one vote in respect of each Class V Shares held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of Shareholders or, if not so prescribed, as prescribed in the Act, as amended from time to time.

5. Payment of Dividends

The holders of Class V Shares shall not be entitled to receive dividends.

6. Redemption - General

Subject to any applicable law and to the prior rights of the holders of any other Shares of the Corporation, the Class V Shares may be redeemed in whole or in part by the Corporation at any time, but subject to the provisions hereof and to the rights, privileges, restrictions and conditions attaching to any Shares of the Corporation ranking prior to the Class V Shares.

7. Redemption

The Class V Shares shall be redeemable at the option of the Corporation at a price of \$1.00 per Class V Shares (the “**Class V Shares Redemption Price**”).

8. Partial Redemption

If less than all of the outstanding Class V Shares are at any time to be redeemed, the Class V Shares to be so redeemed shall be selected by lottery or in such other manner as the directors of the Corporation in their sole discretion shall by resolution determine. If less than all the Class V Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such Class V Shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

9. Method of Redemption

- (a) In connection with the redemption of Class V Shares in accordance herewith, the Corporation shall, at least 30 days prior to the date specified for redemption, send by prepaid mail or deliver to each Person who, at the time of mailing or delivery, is a registered holder of Class V Shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class V Shares. Such notice shall set out the manner and place or places within Canada at which holders of Class V Shares may present and surrender such Class V Shares for redemption.
- (b) On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class V Shares to be redeemed the Class V Shares Redemption Price of each such Class V Shares on presentation and surrender, at the registered office of the Corporation or any other place or places within Canada specified in such notice of redemption, of the

certificate or certificates representing the Class V Shares called for redemption. Payment in respect of Class V Shares being redeemed shall be made by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of Class V Shares from the Corporation's registered office or the principal office in Toronto of the registrar and transfer agent, if any, appointed from time to time for the Class V Shares shall be deemed to be payment in accordance with this paragraph (b) and shall satisfy and discharge all liability in respect of such Class V Shares Redemption Price to the extent of the amount represented by such cheque (plus any tax required to be deducted or withheld therefrom), unless such cheque is not paid on due presentation. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Class V Shares to deposit the Class V Shares Redemption Price of each of the Class V Shares so called for redemption, or of such of the Class V Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a special account in any chartered bank or any trust company in Canada named in the notice of redemption (or in a subsequent notice to the holders of the Shares in respect of which the deposit is made) to be paid without interest to or to the order of the respective holders of Class V Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class V Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class V Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Class V Shares Redemption Price for each such Class V Shares so deposited (less any tax required to be deducted or withheld therefrom) upon presentation and surrender of the certificate or certificates representing their Class V Shares being redeemed. Any interest earned on any such deposit shall belong to the Corporation. From and after the date specified for redemption in any such notice of redemption, the Class V Shares called for redemption shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as Shareholders in respect thereof unless payment of the Class V Shares Redemption Price shall not be made upon presentation and surrender of the share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

10. Retraction of Class V Shares

Each holder of Class V Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class V Shares registered in the name of such holder for redemption by the Corporation, with payment to be made on the relevant date specified below at a price of \$1.00 per Class V Shares (the "**Class V Shares Retraction Price**").

11. Retraction

- (a) Each holder of Class V Shares who elects to surrender to the Corporation for retraction all or any Class V Shares registered in the name of that holder must, prior to the close of business on a Business Day, deposit the certificate or certificates representing the Class V Shares which that holder desires to have redeemed with the Corporation at its registered office. Payment for the Class V Shares so deposited shall be made within 15 Business Days after such deposit.
- (b) If a holder of Class V Shares wishes to surrender for redemption by the Corporation a part only of the Class V Shares represented by any share certificate or certificates, the holder may deposit the certificate or certificates with the Corporation, with a duly completed and signed transfer notice indicating the number of Class V Shares surrendered for retraction by the Corporation. If less than all of the Class V Shares represented by any certificate or certificates so deposited are to be redeemed, the Corporation shall issue and deliver to such holder, at the expense of the Corporation, a new share certificate representing the Class V Shares which are not being surrendered for retraction by the Corporation.
- (c) The election by any holder to present and surrender any Class V Shares for retraction by the Corporation shall be irrevocable upon receipt by the Corporation, at its registered office, or the registrar and transfer agent appointed from time to time for the Class V Shares, if any, of the certificate or certificates for the Shares to be retracted provided the Corporation may, in its sole discretion, permit withdrawal of any such election at any time prior to the payment for the Class V Shares to be redeemed.

12. Retraction Procedure

The Corporation shall redeem on the applicable date all of the Class V Shares tendered pursuant to the above retraction privilege at a price per share equal to the Class V Shares Retraction Price and the procedures to be followed to effect such redemption shall be those specified in section 9 of this Part III with such modifications as the board of directors of the Corporation may consider necessary in the circumstances. Class V Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the date on which payment therefor is made.