

THE BITCOIN FUND

3iQ CORP.

as Trustee

3iQ CORP.

as Manager

AMENDED AND RESTATED DECLARATION OF TRUST

as amended February 14, 2024

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AMENDED AND RESTATED DECLARATION OF TRUST

THE BITCOIN FUND

THIS AMENDED AND RESTATED DECLARATION OF TRUST is made in Toronto, Ontario, Canada as of the 14th day of February, 2024, by 3iQ Corp. (together with its successors and permitted assigns, the “**Trustee**”), a corporation incorporated under the federal laws of Canada.

WHEREAS pursuant to a declaration of trust dated March 31, 2020 (the “**Original DOT**”) the Trustee established The Bitcoin Fund (the “**Trust**”);

AND WHEREAS the Original DOT was amended pursuant to an Amendment to Declaration of Trust dated March 8, 2021 and an Amendment to Declaration of Trust dated May 14, 2021 (the “**Amendments**”);

AND WHEREAS the Manager and the Trustee wish to amend and restate the Original DOT to further amend the Original DOT and consolidate the Original DOT, as amended by the Amendments, as set out herein;

AND WHEREAS for certainty, this amended and restated declaration of trust shall not be deemed to constitute a termination of the Trust or a resettlement of the Original DOT or the Trust created thereby;

NOW THEREFORE, the Trustee hereby declares that it shall hold all Trust Property in trust for the benefit of the Unitholders from time to time upon the trusts and subject to the provisions hereof, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Declaration of Trust, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings:

“**affiliate**” means, with respect to any Person, another Person controlled by, controlling or under common control with, such Person;

“**Agency Agreement**” means the agency agreement dated as of March 31, 2020 among the Trust, the Manager and the Agents;

“**Agents**” means, collectively, Canaccord Genuity Corp., Echelon Wealth Partners Inc., Leede

Jones Gable Inc., Mackie Research Capital Corporation and PI Financial Corp.;

“**Annual Cut-Off Date**” has the meaning ascribed thereto in Section 4.3(a);

“**Annual Redemption Date**” means the first business day following the 15th day of June in each year;

“**Annual Redemption Price**” means a redemption price per Unit equal to the Net Asset Value per Unit on the Annual Redemption Date, less any costs and expenses associated with the redemption, including commissions incurred by the Trust to fund such redemptions;

“**Auditors**” means the auditors of the Trust appointed pursuant to the provisions hereof;

“**bitcoin**” means the digital currency bitcoin;

“**book-entry only system**” has the meaning ascribed thereto in Section 12.2;

“**business day**” means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the TSX is not open for trading;

“**CBCA Corporation**” means a corporation incorporated under the *Canada Business Corporations Act*, any of the securities of which (a) are or were part of a distribution to the public, (b) remain outstanding, and (c) are held by more than one Person;

“**CDS**” means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository subsequently appointed by the Trust as the depository in respect of the Units;

“**CDS Participant**” means a broker, dealer, bank or other financial institution or other person for whom, from time to time, CDS effects book entries for the Units deposited with CDS;

“**Class A Monthly Redemption Price**” means the redemption price per Class A Unit equal to the lesser of: (i) 95% of the Closing Market Price of a Class A Unit; and (ii) the Net Asset Value per Unit for the Class A Units on the applicable Monthly Redemption Date less, in each case, any costs and expenses associated with the redemption, including commissions incurred by the Trust;

“**Class A Units**” means the transferable, redeemable Units of the Trust designated as the “Class A Units” and “**Class A Unit**” means any one of them;

“**Class B Units**” means the transferable, redeemable Units of the Trust designated as the “Class B Units” and “**Class B Unit**” means any one of them;

“**Class F Reclassification End Date**” has the meaning given to it in Section 3.5 of this Declaration of Trust;

“**Class F Offer**” has the meaning given to it in Section 3.5 of this Declaration of Trust;

“**Class F Units**” means the transferable, redeemable Units of the Trust designated as the “Class F Units” and “**Class F Unit**” means any one of them;

“**Closing**” means the closing of the Offering;

“**Closing Market Price**” in respect of a security on a Monthly Redemption Date means (i) the closing price of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) if there was a trade on the Monthly Redemption Date and the market provides a closing price; (ii) the average of the highest and lowest prices of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) if there was trading on the Monthly Redemption Date and the market provides only the highest and lowest prices of the security traded on a particular day; or (iii) the average of the last bid and the last asking prices of the security on the principal stock exchange on such Monthly Redemption Date (or such other stock exchange on which the security is listed) if there was not trading on the applicable Monthly Redemption Date;

“**Class**” means a class of Units of the Trust, which for greater certainty, as of the date hereof, shall be the Class A Units, Class B Units and the Class F Units;

“**control**”, a corporation shall be deemed to be controlled by another Person or by two or more Persons if (a) voting securities of the corporation carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other Person or by or for the benefit of the other Persons; and (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the corporation;

“**Cut-Off Date**” has the meaning ascribed thereto in Section 4.4(a);

“**Declaration of Trust**” means this amended and restated declaration of trust as the same may be supplemented, amended or restated from time to time hereafter; and “herein”, “hereby”, “hereto” and “hereunder” mean respectively in, by, to and under this Declaration of Trust;

“**Extraordinary Resolution**” has the meaning ascribed thereto in Section 5.3(a);

“**Holder**” has the meaning ascribed thereto in Section 5.6;

“**including**” and “**includes**” shall be deemed to be followed by the statement “**without limitation**” and neither of such terms shall be construed to limit any word or statement which it follows to the specific or similar items or matters immediately following it;

“**Indemnified Party**” has the meaning ascribed thereto in Section 9.4(a) or Section 10.4(a), as applicable;

“**Independent Review Committee**” means the independent review committee of the Trust;

“Management Fee” has the meaning ascribed thereto in Section 8.2;

“Manager” means a Person engaged by the Trustee on behalf of the Trust to administer the ongoing operations of the Trust, and which shall initially be 3iQ Corp.;

“Market Price” in respect of a security on a Monthly Redemption Date means the weighted average trading price of such security on the TSX or such other stock exchange on which such security may become listed, for the 10 trading days immediately preceding such Monthly Redemption Date;

“Monthly Cut-Off Date” has the meaning ascribed thereto in Section 4.4(a);

“Monthly Redemption Date” has the meaning ascribed thereto in Section 4.4(a);

“Net Asset Value” has the meaning ascribed thereto in Section 14.1;

“Net Asset Value per Unit” has the meaning ascribed thereto in Section 14.1;

“non-resident” has the meaning ascribed thereto in the Tax Act;

“Offering” means collectively, the offering of Class A Units at a price of \$10.00 per Class A Unit, the offering of Class F Units at a price of \$10.00 per Class F Unit, the offering of Class B Units at a price of \$10.00 per Class B Unit and the offering of additional Class A Units under the Over-Allotment Option at a price of \$10.00 per Class A Unit, all pursuant to the Prospectus;

“Ordinary Resolution” means a resolution passed by the affirmative vote of at least a majority of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution;

“OTC” means “over the counter”;

“Over-Allotment Option” means the option granted by the Trust to the Agents, exercisable for a period of 30 days from the date of the Closing, to purchase additional Class A Units at \$10.00 per Class A Unit in an amount up to 15% of the Class A Units issued on closing of the Offering, solely to cover over-allotments, if any;

“Person” means any individual, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, bank, trust company, government, government department or agency, or other entity or organization whether incorporated or not;

“Prospectus” means the (final) prospectus qualifying the offering of Units at a price of US\$10.00 per Unit and the offering of additional Class A Units under the Over-Allotment Option at a price of US\$10.00 per Class A Unit dated March 31, 2020, and any amendment thereto, including any amendment to qualify the distribution to the public of the Units;

“**Reclassification Date**” means the last business day of each month or such other dates as maybe designated by the Trustee or the Manager for the reclassification of Class F Units into Class A Units.

“**Redemption Notice**” has the meaning ascribed thereto in Section 4.5(a);

“**Redemption Payment Date**” means the 15th business day following a Monthly Redemption Date or an Annual Redemption Date, as applicable;

“**Register**” has the meaning ascribed thereto in Section 12.1;

“**Securities Act**” means the *Securities Act* (Ontario) R.S.O. 1990, c.S-5, as amended, or successor statutes, and shall include the rules and regulations promulgated thereunder;

“**Settlor**” means 3iQ Corp., in its capacity as the settlor of the Trust;

“**Tax Act**” means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and includes regulations promulgated thereunder;

“**Taxation Year**” means a taxation year of the Trust for the purposes of the Tax Act;

“**Termination Date**” means the termination date of the Trust determined in accordance with this Declaration of Trust;

“**Transfer Agent and Registrar**” means any transfer agent and registrar of the Trust appointed in accordance with the terms hereof;

“**Trust**” means The Bitcoin Fund;

“**Trust Property**” means all of the property and assets held in trust by the Trustee pursuant to this Declaration of Trust;

“**Trustee**” means 3iQ Corp., as trustee of the Trust, or such successor trustee of the Trust as may from time to time be appointed in accordance with the provisions of this Declaration of Trust;

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

“**Unit**” means a unit of the Trust evidencing the ownership interest of its holder in the capital of the Trust as described hereunder, and designated as a Unit;

“**Unitholders**” means all Persons whose names appear on the Register as holders of Units, and “**Unitholder**” means nay one of them;

“**Valuation Date**” means each business day and such other day as may be designated by the Trustee or the Manager; and

“Valuation Time” means 4:00 p.m. (Toronto time) on the Valuation Date or such other time on the Valuation Date as the Trustee or the Manager deems appropriate.

1.2 Headings

The division of this Declaration of Trust into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust. The Article and Section headings in this Declaration of Trust are not intended to be full or precise descriptions of the text to which they refer and shall not be considered part of this Declaration of Trust.

1.3 Number and Gender

In this Declaration of Trust words in the singular include the plural and vice versa and words in one gender include all genders.

1.4 Currency

Unless specified otherwise, all statements of or references to dollar amounts in this Declaration of Trust are to the lawful money of the United States of America, which is sometimes referred to as “U.S.\$”.

1.5 Statutes

A reference in this Declaration of Trust to a statute is to such statute as it may be amended from time to time, and to any restated or successor legislation of comparable effect and includes regulations promulgated thereunder.

ARTICLE 2 ESTABLISHMENT OF THE TRUST

2.1 Original DOT and Amendments

This Declaration of Trust amends, restates and replaces the Original DOT and each of the Amendments.

2.2 Establishment of the Trust

The Trustee hereby declares that it acts as trustee of the Trust and shall hold as trustee of the Trust all of the Trust Property from time to time for the benefit of the Unitholders and shall invest, dispose of and otherwise deal with the Trust Property upon the trusts, in the manner and subject to the provisions of this Declaration of Trust. The Trustee acknowledges receipt of U.S.\$10.00 from the Settlor, acting as settlor of the Trust, which sum constitutes the initial Trust Property of the Trust.

2.3 Purpose

The Trust is established, and shall be operated and maintained by the Trustee, for the purpose of the common or collective investment in the manner set forth herein of cash received by the Trustee from Unitholders for such purpose.

2.4 Name of Trust

The name of the Trust shall be “The Bitcoin Fund”. The Trustee may change the name of the Trust by amending this Declaration of Trust. So far as may be practicable, legal and convenient, the Trustee shall conduct the Trust’s activities, execute all documents and sue or be sued under such name, which name and the word “Trust” wherever used in this Declaration of Trust with respect to an act to be performed by the Trust or to an obligation of the Trust shall refer to an act to be performed by the Trustee or an obligation of the Trustee in its capacity as trustee of the Trust and not personally, and shall not refer to the Unitholders of the Trust or to the directors, officers, employees or agents of the Trustee.

2.5 Investment Objectives

The Trust’s investment objectives are to seek to provide Unitholders with:

- (a) exposure to bitcoin and the daily price movements of the U.S. dollar price of bitcoin; and
- (b) the opportunity for long-term capital appreciation.

2.6 Investment Strategy

To achieve its investment objectives, the Trust will invest in long-term holdings of bitcoin, purchased from reputable bitcoin exchanges and OTC counterparties, in order to provide investors with a convenient, secure alternative to a direct investment in bitcoin.

The Trust will not speculate with regard to short-term changes in bitcoin prices.

The Trust will not hedge any U.S. dollar currency exposure back to the Canadian dollar.

2.7 Investment Restrictions

The Trust shall at all times in respect of the investment of Trust Property comply with the investment restrictions set forth herein. The Trust may:

- (a) not invest less than 90% of its total assets in bitcoin;
- (b) not invest in securities of bitcoin related companies, technologies or business ventures;

- (c) purchase debt securities only if such securities are cash equivalents;
- (d) not borrow or enter into any leverage transaction other than borrow money on a short term basis to acquire bitcoin in anticipation of and prior to any follow on offering of Units by the Trust in an amount not to exceed 25% of the Net Asset Value of the Trust;
- (e) not purchase derivatives or enter into derivatives or other transactions, except that the Trust may use derivative instruments, the underlying interest of which is bitcoin, for non-hedging purposes consistent with the Trust's investment objectives and investment strategies to gain exposure to bitcoin, subject to these investment restrictions, and provided that the Trust will not transact in any derivative instrument if, as a result of such transaction, the Trust's aggregate exposure to derivatives would exceed 5% of the Net Asset Value of the Trust;
- (f) not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Trust failing to qualify as a "mutual fund trust" within the meaning of the Tax Act;
- (g) not make or hold any investment that would result in the Trust becoming a "SIFT trust" within the meaning of subsection 122.1(1) of the Tax Act;
- (h) not invest in: (i) any security that is an offshore investment fund property that would require the Trust to include significant amounts in the Trust's income pursuant to section 94.1 of the Tax Act; or (ii) any interest in a non-resident trust that would require the Trust to include amounts in income in connection with such interest pursuant to sections 91, 94 or 94.2 of the Tax Act;
- (i) not invest in any security that would be a "tax shelter investment" within the meaning of the Tax Act; and
- (j) not invest in any security of an issuer that would be a foreign affiliate of the Trust for purposes of the Tax Act.

2.8 Cash Balances

Trust Property may be held as cash in interest-bearing deposits at a bank or trust company or invested in cash equivalents.

2.9 Principal Office

The principal office of the Trust shall be in Toronto, Ontario at the address of the Manager, or at such other location in Ontario as shall be designated by the Trustee.

2.10 Mutual Fund Trust Election

The Trust shall in respect of the first taxation year, elect pursuant to subsection 132(6.1) of the Tax Act to be deemed a "mutual fund trust" within the meaning of the Tax Act from the beginning of such taxation year.

ARTICLE 3 UNITS OF THE TRUST

3.1 Number and Nature of Units

- (a) The beneficial interest in the net assets and net income of the Trust is divided into an unlimited number of redeemable Units of an unlimited number of Classes. As of the date hereof, the Class A Units, Class B Units and Class F Units have been created. Each Unit represents an equal, undivided beneficial interest in the net assets and net income of the Trust attributable to such Class. The Trustee or the Manager may create new Classes from time to time and specify the rights and attributes associated with such Classes. No Unit shall have any priorities over any other Unit.
- (b) The Trust is authorized to issue an unlimited number of Class A Units and an unlimited number of Class F Units. The Trust is authorized to issue only such number of Class B Units issuable to 3iQ Bitcoin Trust pursuant to the terms of the merger between 3iQ Bitcoin Trust and the Trust approved by unitholders of 3iQ Bitcoin Trust on March 16, 2020. The Units will be issued as fully paid and non-assessable.
- (c) Each Unitholder is entitled to one vote for each Unit held. All Units will vote as a single Class, unless the circumstances are such that one Class is affected differently in which case the holders of each Class will vote separately.
- (d) Each Unit of a Class is entitled to participate equally with all other Units of that Class with respect to any and all distributions made by the Trust on Units of that Class, including distributions of net realized capital gains, if any.

3.2 Allotment and Issue

- (a) Within the limitations set forth in Section 3.1 and in this Section 3.2, the Trust may allot and issue Units at such time or times at such price or prices and in such manner, and to such Person or class of Persons as the Trustee or the Manager, in its discretion, shall determine, having regard to such matters as would be considered by the board of directors of a CBCA Corporation when issuing shares in comparable circumstances.
- (b) After the Closing and the issue of Units on the exercise of any Over-Allotment Option in connection therewith, the Trust shall not allot and issue Units, including any offering of rights, warrants or options, if permitted by applicable law, to existing Unitholders to acquire Units, other than: (i) for net proceeds per Unit equal to or greater than 100% of the most recently calculated Net Asset Value per Unit calculated prior to the entering into of the commitment by the subscriber to purchase such Units or prior to the pricing of the offering, as the case may be; (ii) by way of Unit distribution; or (iii) related to the reclassification of Class B Units or Class F Units.

- (c) Subscriptions for Units will be subject to rejection or allotment by the Trustee or the Manager in whole or in part. If the Trustee or the Manager has not approved the subscription, the Trustee or the Manager shall so advise the applicant within two days of the receipt of the subscription and forthwith return to the applicant the amount tendered by the applicant with his or her subscription without interest.

3.3 Units held Jointly or in Fiduciary Capacity

The Trustee or the Transfer Agent and Registrar may treat two or more Persons holding any Unit as joint tenants of the entire interest therein unless their ownership is expressly otherwise recorded on the Register, but no entry shall be made in the Register that any Person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any Person recorded as a holder of any Unit may, subject to the provisions herein contained, be described in the Register as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

3.4 Offer for Units

- (a) In this Section 3.4:
 - (i) “**associate**” shall have the meaning given to such term in the Securities Act;
 - (ii) “**Dissenting Unitholder**” means a Unitholder who does not accept an Offer referred to in Section 3.4(b) and includes any assignee of the Class A Unit of a Unitholder to whom such an Offer is made, whether or not such assignee is recognized under this Declaration of Trust;
 - (iii) “**Offer**” means an offer to acquire outstanding Class A Units where, as of the date of the offer to acquire, the Class A Units that are subject to the offer to acquire, together with the Offeror’s Class A Units, constitute in the aggregate 20% or more of all outstanding Class A Units;
 - (iv) “**offer to acquire**” includes an acceptance of an offer to sell;
 - (v) “**Offeror**” means a Person, or two or more Persons acting jointly or in concert, who make an Offer;
 - (vi) “**Offeror’s Notice**” means the notice described in Section 3.4(c); and
 - (vii) “**Offeror’s Units**” means Class A Units beneficially owned, or over which control or direction is exercised, on the date of an Offer by the Offeror, any affiliate or associate of the Offeror or any person or company acting jointly or in concert with the Offeror.
- (b) If an Offer for all of the outstanding Class A Units (other than Class A Units held by or on

behalf of the Offeror or an affiliate or associate of the Offeror) is made and, by such Offer, the Offeror agrees to be bound by the provisions of this Article 3, and:

- (i) within the time provided in the Offer for its acceptance or within 45 days after the date the Offer is made, whichever period is the shorter, the Offer is accepted by Unitholders representing at least 90% of the outstanding Class A Units, other than the Offeror's Class A Units;
- (ii) the Offeror is bound to take up and pay for, or has taken up and paid for the Class A Units of the Unitholders who accepted the Offer; and
- (iii) the Offeror complies with Section 3.4(c) and Section 3.4(e);

the Offeror is entitled to acquire, and the Dissenting Unitholders are required to sell to the Offeror, the Class A Units held by the Dissenting Unitholders for the same consideration per Class A Unit payable or paid, as the case may be, under the Offer.

- (c) Where an Offeror is entitled to acquire Class A Units held by a Dissenting Unitholder pursuant to Section 3.4(b), and the Offeror wishes to exercise such right, the Offeror shall send by registered mail within 30 days after the date of termination of the Offer a notice (the "**Offeror's Notice**") to each Dissenting Unitholder stating that:
 - (i) Unitholders holding at least 90% of the Class A Units of all Class A Units, other than the Offeror's Class A Units, have accepted the Offer;
 - (ii) the Offeror is bound to take up and pay for, or has taken up and paid for, the Class A Units of the Unitholders who accepted the Offer;
 - (iii) Dissenting Unitholders must transfer their respective Class A Units to the Offeror on the terms on which the Offeror acquired the Class A Units of the Unitholders who accepted the Offer within 21 days after the date of the sending of the Offeror's Notice; and
 - (iv) Dissenting Unitholders must send their respective Unit certificate(s), if any, to the Trust within 21 days after the date of the sending of the Offeror's Notice.
- (d) A Dissenting Unitholder to whom an Offeror's Notice is sent pursuant to Section 3.4(c), shall, within 21 days after the sending of the Offeror's Notice, send his or her Unit certificate(s), if any, to the Trustee or the Manager, duly endorsed for transfer, if a Unit certificate has been provided.
- (e) Within 21 days after the Offeror sends an Offeror's Notice pursuant to Section 3.4(c), the Offeror shall pay or transfer to the Trustee or the Manager, or to such other person as the Trustee may direct, the cash or other consideration that is payable to Dissenting Unitholders pursuant to Section 3.4(b).

- (f) The Trustee, or the person directed by the Trustee or Manager, shall hold in trust for the Dissenting Unitholders the cash or other consideration it receives under Section 3.4(e), but such cash or other consideration shall not form any part of the Trust Property. The Trustee, or such persons, shall deposit cash in a separate account in a Canadian chartered bank, and shall place other consideration in the custody of a Canadian chartered bank or similar institution for safekeeping.
- (g) Within 30 days after the date of the sending of an Offeror's Notice pursuant to Section 3.4(c), the Trustee, if the Offeror has complied with Section 3.4(e), shall:
 - (i) do all acts and things and execute and cause to be executed all instruments as in the Trustee's or the Manager's opinion may be necessary or desirable to cause the transfer of the Class A Units of the Dissenting Unitholders to the Offeror;
 - (ii) send to each Dissenting Unitholder who has complied with Section 3.4(d) the consideration to which such Dissenting Unitholder is entitled under this Section 3.4; and
 - (iii) send to each Dissenting Unitholder who has not complied with Section 3.4(d) a notice stating that:
 - (A) his or her Class A Units have been transferred to the Offeror;
 - (B) the Trustee or some other Person designated in such notice is holding in trust the consideration for such Class A Units; and
 - (C) the Trustee or the Manager, or such other Person, will send the consideration to such Dissenting Unitholder as soon as practicable after receiving such Dissenting Unitholder's certificate(s), if any, or such other documents as the Trustee or the Manager or such other Person may require in lieu thereof;

and the Trustee is hereby appointed the agent and attorney of the Dissenting Unitholders for the purposes of giving effect to the foregoing provisions.

- (h) In the event that the Offeror withdraws the Offer prior to taking up and paying for any Class A Units, any Class F Units that have been reclassified as Class A Units during the time in which the Offer was outstanding may be reclassified back into that number of Class F Units that they were prior to the reclassification. Fractional Class F Units will not be issued and the number of Class F Units issuable under this paragraph to a Unitholder will be rounded down to the nearest whole Class F Unit.
- (i) Subject to applicable law, an Offeror cannot make an Offer for Class A Units unless, concurrent with the communication of the Offer to any Unitholder, a copy of the Offer is provided to the Trustee or the Manager, on behalf of the Trust.

3.5 Coat-tail relating to Class F Offer

If prior to the Termination Date a formal bid as defined in the Securities Act is made for all of the Class F Units (the “**Class F Offer**”) which does not include a concurrent identical take-over bid, including in terms of price (relative to the Net Asset Value per Unit of the class), for the Class A Units, then the Trust shall by press release provide written notice to the holders of the Class A Units that such an offer has been made and of the right of such holders to reclassify all or a part of their Class A Units into Class F Units and tender such units to the Class F Offer. Class A Units may, in such circumstances, be reclassified at any time prior to the business day (the “**Class F Reclassification End Date**”) that is five business days prior to the expiry of the Class F Offer by delivering a notice to the Trust and surrendering such units by 5:00 pm (Toronto time) on the Class F Reclassification End Date. Any such Class A Units so delivered shall be reclassified as Class F Units and tendered on behalf of the Unitholder to the Class F Offer. In connection with such reclassification and tender by any such Unitholder, the Unitholder shall complete and execute any and all such documentation as the Trust shall require or consider necessary to give effect to this provision. For each Class A Unit so reclassified, a holder will receive a number of Class F Units equal to the Net Asset Value per Unit of a Class A Unit as at the Class F Reclassification End Date divided by the Net Asset Value per Unit of a Class F Unit as at the Class F Reclassification End Date, provided that, to the extent that such Class F Units are not acquired pursuant to the Class F Offer, such Class F Units shall be reclassified back into that number of Class A Units that they were prior to the reclassification. Fractional Class F Units will not be issued and the number of Class F Units issuable under this paragraph to a Unitholder will be rounded down to the nearest whole Class F Unit.

ARTICLE 4 RECLASSIFICATION, REPURCHASE AND REDEMPTION OF UNITS

4.1 Reclassification of Units in Connection with the Offering

- (a) Each Class B Unit issued upon the merger of 3iQ Bitcoin Trust into the Trust will be reclassified immediately upon Closing into a number of Class A Units equal to the Net Asset Value per Class B Unit divided by the Net Asset Value per Class A Unit, calculated after payment of the Agents’ fees on the Class A Units in connection with the Offering.
- (b) Each Class F Unit issued in connection with the Offering will be reclassified immediately upon Closing into a number of Class A Units equal to the Net Asset Value per Class F Unit divided by the Net Asset Value per Class A Unit, calculated after payment of the Agents’ fees on the Class A Units and Class F Units in connection with the Offering.
- (c) Calculation of the Net Asset Value of Class B Units and Class F Units prior to their reclassification into Class A Units will reflect the offering expenses allocated to each such class of Units.

4.2 Reclassification of Class F Units at the Request of the Holder

At the request of a holder of outstanding Class F Units, such holder's Class F Units may be reclassified as Class A Units. Class F Units may be reclassified in any month on the Reclassification Date by delivering a notice and surrendering such Class F Units by 5:00 p.m. (Toronto time) at least 15 business days prior to the applicable Reclassification Date. For each Class F Unit so reclassified, a holder will receive that number of Class A Units equal to the Net Asset Value per Unit of the Class F Units as at the close of trading on the business day immediately preceding the Reclassification Date divided by the Net Asset Value per Unit of the Class A Units as at the close of trading on the business day immediately preceding the Reclassification Date. No fractions of Class A Units will be issued upon any conversion of Class F Units, and any remaining fraction of Class F Units will be redeemed. Class A Units may also be reclassified into Class F Units in accordance with Section 3.5.

4.3 Annual Redemptions

- (a) Units may be redeemed on the Annual Redemption Date in any year, subject to the Trust's right to suspend redemptions pursuant to Section 4.7. Any Units to be so redeemed on an Annual Redemption Date must be surrendered for redemption by no later than 5:00 p.m. (Toronto time) on the 15th day of the month of May preceding the Annual Redemption Date or the first business day thereafter if the 15th day is not a business day (the "**Annual Cut-Off Date**"). Payment of the proceeds of redemption will be made on or before the 15th business day following the Annual Redemption Date in (i) U.S. dollars or, (ii) at the request of a Unitholder who is redeeming at least 20,000 Units, whose request is accepted by the Manager and who has an account with the Trust's sub-custodian, bitcoin, subject to the Trust's right to suspend redemptions pursuant to Section 4.7.
- (b) Redeeming Unitholders pursuant to this Section 4.3 will be entitled to receive a redemption price per Unit equal to the Net Asset Value per Unit on the Annual Redemption Date, less any costs and expenses associated with the redemption, including commissions incurred by the Trust to fund such redemptions, as determined by the Trustee or the Manager (the "**Annual Redemption Price**"). Unitholders redeeming Units for bitcoin will receive bitcoin with a value equal to the Net Asset Value of the redeeming Unitholder's Units calculated using the value of the bitcoin as of 4:00 p.m. (Toronto time) as determined in accordance with section 14.2(b). Any unpaid distribution payable to Unitholders of record on or before the Annual Redemption Date in respect of Units tendered for redemption on such Annual Redemption Date will also be paid on the same day as the redemption proceeds are paid.
- (c) On directions from the Trustee or the Manager, the Transfer Agent and Registrar shall pay to each Unitholder who has requested redemption pursuant to this Section 4.3 out of the Trust Property, an amount equal to the Annual Redemption Price, multiplied by the number of such Units to be redeemed, together with the proportionate share attributable to such Units of any distribution of net income, net realized capital gains, and any other distributions of the Trust which have been declared and not paid prior to the relevant Annual Redemption Date. Units shall be deemed to be outstanding until the close of business on the Annual Redemption Date and following the redemption, the Unitholder shall cease to have any further rights with respect to such Units unless the redemption

proceeds are not paid.

4.4 Monthly Redemptions

- (a) Units may be surrendered for redemption by a Unitholder on the first business day following the 15th day of each month, other than in the month of June (each, a “**Monthly Redemption Date**”). The Units must be surrendered for redemption no later than 5:00 p.m. (Toronto time) on the last business day of the month prior to the month of the applicable Monthly Redemption Date (the “**Monthly Cut-Off Date**”, and together with the Annual Cut-Off Date, the “**Cut-Off Date**”). Payment of the proceeds of redemption will be made in U.S. dollars on or before the 15th business day following the Monthly Redemption Date, subject to the Trust’s right to suspend redemptions pursuant to Section 4.7.
- (b) Unitholders surrendering a Class A Unit for monthly redemption will receive the Class A Monthly Redemption Price.
- (c) Unitholders surrendering a Class F Unit for monthly redemption will receive the Class A Monthly Redemption Price multiplied by a fraction, the numerator of which shall be the Net Asset Value per Unit in respect of the Class F Units and the denominator of which shall be the Net Asset Value per Unit in respect of the Class A Units as of close of business on the Monthly Redemption Date.

4.5 Exercise of Redemption Right

- (a) Provided the Units are subject to the book-entry only system or a similar system, a Unitholder who desires to exercise redemption privileges under Section 4.3 or Section 4.4 must cause a CDS Participant to deliver to CDS (at its office in the City of Toronto) on behalf of the Unitholder a written notice (the “**Redemption Notice**”) of the Unitholder’s intention to redeem Units by no later than 5:00 p.m. (Toronto time) on the applicable Cut-Off Date. A Unitholder who desires to redeem Units should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption right sufficiently in advance of the applicable Cut-Off Date so as to permit the CDS Participant to deliver a notice to CDS by 5:00 p.m. (Toronto time) on the applicable Cut-Off Date. The form of Redemption Notice is available from a CDS Participant or the Transfer Agent and Registrar. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the Unitholder exercising the redemption privilege. Except as provided below, by causing a CDS Participant to deliver to CDS a notice of the Unitholder’s intention to redeem Units, a Unitholder shall be deemed to have irrevocably surrendered his or her Units for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise, provided that the Manager may from time to time prior to the Annual Redemption Date or Monthly Redemption Date permit the withdrawal of a Redemption Notice on such terms and conditions as the Manager may determine, in its sole discretion, provided that such withdrawal will not adversely affect the Trust. Any Redemption Notice delivered by a CDS Participant regarding a Unitholder’s intention to redeem which CDS determines to

be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the Unitholder's instructions will not give rise to any obligations or liability on the part of the Trust, the Trustee, the Transfer Agent and Registrar or the Manager to the CDS Participant or to the Unitholder.

- (b) Payment shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment, including electronic fund transfer or wire transfer, in accordance with instructions of the Unitholder on the Redemption Notice, approved by the Trustee or the Manager from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his address as it appears on the Register unless the cheque is not paid on presentation. The Transfer Agent and Registrar may issue a replacement cheque if it is satisfied that the original cheque has not been received or has been lost or destroyed, upon being furnished with such evidence of loss, indemnity or other document in connection therewith that the Transfer Agent and Registrar, the Manager or the Trustee, in its discretion, may consider necessary.

4.6 Characterization of Redemption Amount

On the redemption of Units, the Trust may, in its sole discretion, allocate and designate as payable to redeeming Unitholders any capital gains realized by the Trust as a result of any disposition of property of the Trust undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. Any such allocations will reduce the redemption price otherwise payable to the redeeming Unitholder.

4.7 Suspension of Redemptions

The Trustee or the Manager may suspend the redemption of Units or payment of redemption proceeds of the Trust in accordance with applicable law or with the prior permission of the securities regulatory authorities, for any period during which the Manager determines that conditions exist that render impractical the sale of assets of the Trust or that impair the ability of the Manager to determine the value of the assets of the Trust. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of suspension made by the Manager shall be conclusive.

4.8 Repurchase of Units

Subject to applicable law, the Trust shall be entitled at any time and from time to time to purchase for cancellation outstanding Units at a price per Unit not exceeding the applicable Net Asset Value per Unit in effect on the business day immediately prior to the offer to purchase such Units. Upon payment by the Trust to a Unitholder of the purchase price of the Units purchased, the Trust shall be discharged from all liability to the Unitholder in respect of the Units so purchased except any liability to pay any distributions then declared but not yet paid.

4.9 Resale of Units Tendered for Redemption

The Trust may enter into a recirculation agreement with a Recirculation Agent pursuant to which the Recirculation Agent may agree to use commercially reasonable efforts to find purchasers for any Units tendered for redemption prior to the relevant Annual Redemption Date or Monthly Redemption Date, provided that the holder of Units so tendered has not withheld consent thereto. The Trust may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the Unitholder on the applicable Redemption Payment Date will be an amount equal to the proceeds of the sale of the Units less any applicable commission, provided that such amount will not be less than the applicable redemption price described above.

ARTICLE 5 UNITHOLDERS AND MEETINGS

5.1 Meetings of Unitholders

A meeting of the Unitholders voting as a single Class (unless the circumstances are such that one Class is affected differently in which case the holders of each class of the Trust will vote separately) may be convened at any time by the Trustee or the Manager and shall be convened by the Trustee or the Manager upon the request of two or more Unitholders holding, in aggregate, at least 25% of the issued and outstanding Units, in each case by a written requisition specifying the purpose of the meeting. Meetings of Unitholders shall be held at the head office of the Trust, or such other place within the Province of Ontario as the Manager shall determine.

5.2 Notice of Meetings and Quorum

- (a) Except as otherwise required or permitted by law, notice of any meeting of Unitholders shall be given by mail to each Unitholder at his or her address of record, not less than 21 days nor more than 50 days before the meeting. Such notice shall set the time when and the place where the meeting is to be held and shall specify, in general terms, the nature of the business to be transacted thereat, and shall specify in the notice the text of any resolution to be approved, confirmed or passed (other than consideration of the minutes of an earlier meeting, the financial statements and Auditors' report, election of directors and reappointment of incumbent Auditors). The accidental omission to give notice to, or the non-receipt of notice by, a Unitholder shall not invalidate any meeting of Unitholders or

any action taken by Unitholders at such meeting. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 5.2, and such waiver, whether given before, at or after the meeting, shall cure any default in the giving of such notice.

- (b) At any meeting of the Unitholders, a quorum shall consist of five or more individuals present in person either holding personally or representing as proxies not less in aggregate than 10% of the Units outstanding entitled to vote at such meeting. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called at the request of Unitholders, shall be terminated (and not adjourned) and, if otherwise called, shall stand adjourned to such day being not less than three days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. If the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as for the original meeting. Unitholders present in person or represented by proxy will constitute a quorum.

5.3 Voting Rights of Unitholders

- (a) The following matters require the approval of the Unitholders voting together by resolution passed by the affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution (an “**Extraordinary Resolution**”) (a separate class vote is also required if one class of Units would be affected differently):
 - (i) any change in the investment objectives or investment restrictions of the Trust, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
 - (ii) any increase in the Management Fee;
 - (iii) any amendment, modification or variation in the provisions or rights attaching to the Units;
 - (iv) any change in the frequency of calculating the Net Asset Value per Unit;
 - (v) after the closing of Offering and the issue of Units on the exercise of any Over-Allotment Option in connection therewith, the issuance of additional Units, including any offering of rights, warrants or options to existing Unitholders to acquire Units, other than: (i) for net proceeds per Unit equal to or greater than 100%

of the most recently calculated Net Asset Value per Unit calculated prior to the entering into of the commitment by the subscriber to purchase such Units or prior to the pricing of the offering, as the case may be; (ii) by way of Unit distribution; or (iii) related to the reclassification of Class B Units or Class F Units;

- (vi) any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Trust other than in the ordinary course of business;
 - (vii) any liquidation, dissolution or termination of the Trust except if it is determined by the Manager, in its sole discretion, to be in the best interest of Unitholders or otherwise in accordance with the terms of this Declaration of Trust; and
 - (viii) any amendment to the above provisions except as permitted by this Declaration of Trust.
- (b) A declaration by the chair of a duly constituted meeting of Unitholders as to the results of any vote of Unitholders, by ballot or otherwise, shall be deemed to be the decision of the Unitholders.
 - (c) At all meetings of Unitholders, each Unitholder entitled hereunder to vote thereat shall have one vote for each whole Unit registered in the Unitholder's name.

5.4 Status of Unitholders

- (a) The ownership of all Trust Property and the right to conduct the affairs of the Trust are vested exclusively in the Trustee and the Unitholders shall have no rights or interests therein or with respect thereto, other than those which are expressly provided for herein. Unitholders shall have no right to call for any partition or division of any portion of the Trust Property; nor shall they be called upon to share or assume any losses or liabilities of the Trust or be liable for any assessment or further payments to the Trust or the Trustee of any kind by virtue of their ownership of Units, except with respect to the breach of any term of any subscription agreement or similar document executed in respect of an investment in Units, if applicable.
- (b) The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company; nor shall the Trustee, the Manager or any Unitholder for any purpose be, or be deemed to be in any way whatsoever, liable or responsible hereunder as partners or joint venturers. Neither the Trustee nor the Manager shall be or be deemed to be an agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of the Trust, and their rights shall be limited to those conferred upon them hereby.

5.5 Liability of Unitholders

- (a) No Unitholder shall incur or be subject to any liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Trust Property or the obligations or affairs of the Trust or with respect to any agreement relating to the Trust or with respect to any act or omission of the Trustee or any other Person in the performance or exercise, or purported performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee or such other Person whether under this Declaration of Trust or otherwise or with respect to any transaction entered into by the Trustee or by any other Person whether pursuant to this Declaration of Trust or otherwise and no Unitholder shall be liable to indemnify the Trustee or any other Person with respect to any such liability incurred or with respect to any taxes payable by the Trust or by the Trustee or any other Person on behalf of or in connection with the Trust and, to the extent that any such liability of Unitholders may arise, it shall be enforceable only against, and shall be satisfied only out of, the Trust Property. Nothing herein shall preclude the Trustee from exercising any rights granted to it under the Tax Act or any other applicable taxation legislation to withhold from amounts payable to Unitholders or otherwise recover from Unitholders any taxes which the Trustee has paid on behalf of Unitholders.
- (b) Each Unitholder shall be entitled to be indemnified and reimbursed out of the Trust Property in respect of all liabilities, costs, charges and expenses reasonably incurred or sustained by such Unitholder in connection with the Trust Property or the obligations or affairs of the Trust by reason only of being or having been a Unitholder. The rights accruing to a Unitholder under this Section 5.5 shall not exclude any other right to which such Unitholder may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Unitholder in any appropriate situation even though not specifically provided herein; provided, however, that the Trust shall have no liability to reimburse Unitholders for taxes assessed against them by reason of their ownership of Units, nor for any losses suffered by reason of changes in the value of Units.

5.6 Liability under Contracts

Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed or done by the Trustee or the Manager or an officer, employee or agent of the Trustee or the Manager only in the capacity of trustee or manager under this Declaration of Trust. Any written instrument creating an obligation of the Trust shall refer, where practicable, to this Declaration of Trust and contain a disavowal of liability upon and waiver of claim against registered and beneficial holders of securities of the Trust (a “**Holder**”) and annuitants under plans of which a Holder acts as trustee or carrier and indicate that the obligations thereunder are not personally binding upon, nor shall resort be had to the personal property of, the Trustee, the Manager, any Holder, any annuitant under a plan of which a Holder acts as trustee or carrier, or any director, officer, employee or agent of the Trustee but the Trust Property or a specific portion thereof only shall be bound, but the omission of such provision shall not operate to impose personal liability on the Trustee, any Holder, any annuitant under a plan of which a Holder acts as trustee or carrier or any of the officers, employees or agents of the Trustee or the Manager. If, notwithstanding this provision, the Trustee, the Manager or any Holder or any consultant or agent of the Trust shall be held liable to any other Person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Manager, Holder, consultant or agent shall be

entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability shall have been determined, including the fees and disbursements of counsel.

5.7 Procedural Matters

- (a) The Manager may fix a record date or dates for the purpose of determining Unitholders entitled to notice of any meeting of Unitholders or determining Unitholders entitled to vote thereat and may establish rules governing the procedures to be followed in connection with the conduct of such meeting, including with respect to voting by proxy at the meeting.
- (b) The provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, as the same may be amended, supplemented or replaced from time to time, shall apply to all meetings of Unitholders held by the Trust.

5.8 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Declaration of Trust at a meeting of Unitholders shall be binding upon all Unitholders, whether present at or absent from such meeting, and each and every Unitholder shall be bound to give effect accordingly to every such resolution.

ARTICLE 6 POWERS AND DUTIES OF TRUSTEE

6.1 General Powers

The ownership of all Trust Property and the right to conduct the affairs of the Trust are vested in the Trustee subject to the provisions hereof and the Trustee shall have and may exercise, without other or further authorization, all such rights, powers and authorities with respect thereto as may be necessary or desirable to enable the Trustee to carry out its responsibilities hereunder.

6.2 Specific Powers

- (a) The specific powers and authorities enumerated in this Section 6.2 are in addition to the general powers and authorities granted in Section 6.1 and otherwise herein or by statute and shall not be construed as limiting such general powers or authorities or any other specific power or authority conferred herein on the Trustee.
- (b) The Trustee shall have and may exercise, at any time and from time to time, the following powers and authorities which may be exercised by it in its judgment and discretion and in such manner and upon such terms and conditions as it may from time to time deem proper:
 - (i) to invest the Trust Property in accordance with the investment objective and investment strategy of the Trust, contained in Section 2.5 and Section 2.6 hereof,

subject to the investment restrictions of the Trust set forth in Section 2.7, and to otherwise deal with the Trust Property in accordance with the provisions of this Declaration of Trust;

- (ii) to commence, defend, adjust, abandon or settle suits or legal proceedings in connection with the Trust or the Trust Property and to represent the Trust in any such suits or legal proceedings, provided that the Unitholders shall have no power or authority to oblige or require the Trustee to do so and provided further that the Trustee shall not be required to take such action unless it has been indemnified to its satisfaction;
- (iii) to supervise the activities of the Trust and generally to exercise any of the powers of an owner with respect to the portfolio securities and other Trust Property held in the Trust;
- (iv) to vote personally, or by general or by limited proxy, any securities or other Trust Property which may be held by it at any time, and similarly to exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other Trust Property held by it at any time;
- (v) to renew or extend or participate in the renewal or extension of any portfolio securities or other Trust Property, upon such terms as it may deem advisable;
- (vi) to make, execute, acknowledge and deliver any and all deeds, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted, whether for a term extending beyond the office of the Trustee or beyond the possible termination of the Trust or for a lesser term;
- (vii) to borrow money and incur indebtedness, including from its affiliates in accordance with the investment restrictions set out in Section 2.7 and to charge, mortgage, hypothecate and/or pledge, free and clear from any and all trusts, the Trust Property, to secure payment of any money so borrowed or indebtedness so incurred;
- (viii) pursuant to a separate written agreement between the Trustee and a borrower or an agent lender, which may be any party acceptable to the Trustee, to lend securities forming part of the Trust Property or participate in a securities lending program sponsored and administered by such agent lender, which shall qualify as a "securities lending arrangement" as defined in the Tax Act and, in connection therewith, the Trustee is authorized to release and deliver securities forming part of the Trust Property and return collateral received for loaned securities in accordance with the provisions of such written agreement;
- (ix) to appoint on behalf of the Trust and on such terms and conditions as the Trustee may determine, a Transfer Agent and Registrar;

- (x) to employ, at the Trust's expense, such counsel, auditors, advisers, agents or other Persons as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder;
 - (xi) to maintain the proper records of the Trust and to report to Unitholders as may be required under applicable law;
 - (xii) to issue Units and arrange for the distribution thereof in accordance with applicable law and, in this respect, to determine all matters relating to the Offering or any subsequent offering, including settling the form of the Agency Agreement and any other distribution agreement;
 - (xiii) to prepare, certify, execute and file with the appropriate authorities, all such documents as may be necessary or desirable in connection with the issue, sale and distribution of Units;
 - (xiv) to determine the timing and amounts of any distributions payable to Unitholders;
 - (xv) to determine all questions and matters of doubt which may arise in the course of the administration of the Trust or of the Trust Property or upon the termination of the Trust and distribution of the Trust Property in accordance with the terms and conditions herein to the extent that such matters are not otherwise dealt with herein; and
 - (xvi) to do all other such acts and things as are incidental to the foregoing, and to exercise all powers which are necessary to carry out the provisions hereof and the duties of the Trustee prescribed herein.
- (c) The exercise of any one or more of the foregoing powers or any combination thereof in accordance with this Declaration of Trust from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time.

6.3 Custodian of Assets

- (a) The Trustee or the Manager shall appoint one or more custodians and/or sub-custodians of the Trust Property provided that such appointment is made in accordance with applicable law. The Trustee may register the securities or other Trust Property in its own name or in the name of any duly appointed custodian, sub-custodian and/or nominee of a custodian or authorized depository.
- (b) The Trustee is hereby expressly empowered to hold securities through the facilities of any depository or clearing agency which is duly authorized to operate a book-entry only system.

6.4 Delegation

The Trustee may, consistent with its responsibilities and obligations relating to the management and administration of the Trust and the Trust Property hereunder, delegate from time to time to officers, employees and agents of the Trustee, or to other Persons retained by the Trustee on behalf of the Trust, including the Manager or custodian, the doing of such things and the execution of such deeds, offering documents or other instruments either in the name of the Trust or the name of the Trustee or as its attorney or otherwise in connection with the Trust and the Trust Property as the Trustee may from time to time deem necessary, desirable and in the best interest of the Trust, without regard to whether such authority is normally granted or delegated by a trustee, and, in connection therewith shall have the power to enter into such contracts with such terms and conditions (including those relating to indemnification out of Trust Property) as it shall determine.

6.5 Delegation to the Manager

In accordance with Section 6.4 hereof, the Trustee hereby delegates to the Manager all powers and duties relating to the management, operation and day-to-day administration of the Trust, including investment and reinvestment of the Trust Property, such powers and duties to be performed by the Manager in accordance with Article 7 of this Declaration of Trust and the Manager hereby accepts such appointment on the terms hereof.

6.6 Dealing with Others and Self

The Trustee is hereby expressly authorized from time to time, in its discretion, to appoint, employ, invest in, contract with or deal with any Person including itself, any of its affiliates or any Person in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing, the Trustee may:

- (a) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held by the Trust, whether on the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise);
- (b) invest in the securities or other property of any Person with which the Trustee may be directly or indirectly associated, affiliated or interested; and
- (c) retain cash balances of the Trust from time to time on hand and to deal with the same in accordance with Section 2.8;

without being liable to account therefor and without being in breach of any trust established hereunder.

6.7 Trustee May Sell Assets to Meet Trust Obligations

Notwithstanding any other provision of this Declaration of Trust, the Trustee may dispose of any Trust Property, on such terms as the Trustee may, in its discretion, determine, for the purpose of paying any obligations imposed on the Trust or for repaying any loan authorized hereby.

6.8 Decisions of Trustee

All decisions, determinations, judgments, elections and actions (including any exercise of any discretion) which may be made, and all consents which may be given, by the Trustee hereunder may be made or given by it in its sole and absolute discretion, unless otherwise specifically provided herein.

ARTICLE 7 POWERS AND DUTIES OF THE MANAGER

7.1 General Powers

The Manager shall have and may exercise, without other or further authorization, all such rights, powers and authorities with respect thereto as may be necessary or desirable to enable the Manager to carry out its responsibilities hereunder.

7.2 Specific Powers

Each of the specific powers of the Trustee set out in Section 6.2 hereof is hereby delegated to the Manager.

7.3 Delegation

The Manager may, consistent with its responsibilities and obligations relating to the management and administration of the Trust and the Trust Property hereunder, delegate from time to time to officers, employees and agents of the Manager, or to other Persons retained by the Manager on behalf of the Trust, including the Transfer Agent and Registrar, any custodian or sub-custodian of the Trust Property, any administrator appointed by the Manager to provide valuation, fund accounting and/or other administrative services to the Trust, any other service provider to the Trust and the doing of such things and the execution of such deeds or other instruments in the name of the Trust as the Manager may from time to time deem necessary, desirable and in the best interest of the Trust, without regard to whether such authority is normally granted or delegated by a manager.

7.4 Dealing with Others and Self

Subject to the provisions of applicable securities laws, including restrictions on self-dealing and certain managed account transactions applicable to registered investment fund managers, the Manager is hereby expressly authorized from time to time, in its discretion, to appoint, employ, invest in, contract with or deal with any Person including itself, any of its affiliates or any Person in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing, the Manager may:

- (a) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held by the Trust, whether on the Manager's own account or for the account of another (in a fiduciary capacity or otherwise);
- (b) invest in the securities or other property of any Person with which the Manager may be directly or indirectly associated, affiliated or interested; and
- (c) retain cash balances of the Trust from time to time on hand and to deal with the same in accordance with Section 2.8;

without being liable to account therefor and without being in breach of any trust established hereunder.

7.5 Manager May Sell Assets to Meet Trust Obligations

Notwithstanding any other provision of this Declaration of Trust, the Manager may dispose of any Trust Property, on such terms as the Trustee may, in its discretion, determine, for the purpose of paying any obligations imposed on the Trust or for repaying any loan authorized hereby.

7.6 Decisions of Manager

All decisions, determinations, judgments, elections and actions (including any exercise of any discretion) which may be made, and all consents which may be given, by the Manager hereunder may be made or given by it in its sole and absolute discretion, unless otherwise specifically provided herein.

7.7 Removal or Resignation of the Manager

The Manager may resign as manager of the Trust upon 60 days' notice to the Trustee and the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager by the Trustee, the Unitholders may remove the Manager and appoint a successor manager.

The Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent or in the event the Manager ceases to be resident in Canada for purposes of the Tax Act.

ARTICLE 8 FEES, COMPENSATION AND EXPENSES

8.1 Trustee's Fee

For its services under this Declaration of Trust, the Trustee may receive fees agreed to by the Manager from time to time, which approved fees shall be paid from the Trust Property. In addition,

the Trustee shall be entitled to be reimbursed for expenses which are reasonably incurred by the Trustee in connection with the activities of the Trust. Nothing herein shall prevent the Trustee from receiving additional compensation in connection with additional services not provided for herein that may be performed by the Trustee, including services performed for and dealings with the Trust by the Trustee other than in the capacity of trustee of the Trust. For so long as the Trustee and the Manager are the same entity or are affiliates, there shall be no trustee fees payable by the Trust.

8.2 Manager's Fees

The Manager shall be entitled to receive fees, including a management fee (“**Management Fee**”), which shall be set forth in the Prospectus. In addition, the Manager shall be entitled to be reimbursed for expenses which are reasonably incurred by the Manager in connection with the activities of the Trust. Nothing herein shall prevent the Manager from receiving additional compensation in connection with additional services not provided for herein that may be performed by the Manager, including services performed for and dealings with the Trust by the Manager other than in the capacity of manager of the Trust. In addition, the Manager may receive fees for any extraordinary services it renders to the Trust in amounts customarily charged for such services.

8.3 Expenses

Except as otherwise provided herein, all expenses incurred in the operation and administration of the Trust shall be paid from the Trust Property, including, without limitation the following:

- (a) fees payable to the Manager as described in Section 8.2;
- (b) fees and expenses payable to the Independent Review Committee;
- (c) brokerage and trading commissions and other fees and expenses associated with the execution of transactions in respect of the Trust's investment in bitcoin;
- (d) fees payable to the Transfer Agent and Registrar;
- (e) fees payable to any custodians and/or sub-custodians of the Trust Property as well as fees payable to any administrator or other service provider;
- (f) licensing fee payable to MarketVector Indexes GmbH to license the MarketVector Bitcoin Benchmark Rate ;
- (g) expenses relating to the monitoring of the relationships with the Bitcoin Consultant, Custodian (as defined in the Prospectus), Sub-Custodian (as defined in the Prospectus), the Transfer Agent and Registrar and other organizations serving the Trust;
- (h) legal, audit, and valuation fees and expenses;
- (i) fees payable for listings, the maintenance of listings and filings or other requirements of

stock exchanges on which any of the Units of the Trust may become listed or quoted;

- (j) securities regulatory authorities' participation fees;
- (k) the preparation and supervision costs relating to the calculation and publication of the Net Asset Value;
- (l) costs and expenses of preparing, printing, and mailing financial and other reports to Unitholders, material for Unitholders' meetings and securities regulatory filings;
- (m) costs and expenses of communication with Unitholders;
- (n) costs and expenses arising as a result of complying with all applicable securities legislation and other applicable laws, regulations and policies;
- (o) all taxes (including income, capital, federal GST or HST, and Provincial/Territorial sales taxes); and
- (p) costs associated with the provision of such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Trust.

8.4 Costs Associated with Formation and Organization

The costs and expenses incurred by the Manager in connection with the Offering (including the costs of creating the Trust, the costs of printing and preparing a prospectus, legal expenses of the Trust, marketing expenses, and legal and other out-of-pocket expenses incurred by the Agents incurred in connection with the Offering), subject to a maximum of 1.5% of the gross proceeds of the Offering, together with the Agents' fees under the Offering, shall be borne by the Trust and paid from the Trust Property.

ARTICLE 9 LIABILITY AND INDEMNIFICATION OF TRUSTEE

9.1 Standard of Care

The Trustee shall exercise its powers and discharge its duties hereunder honestly and in good faith and in the best interests of the Unitholders of the Trust and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances, or at least the same degree of care that it exercises with respect to its own property, if this is a higher degree of care. To the extent that the Trustee has delegated or subcontracted the performance of all or a portion of its powers and duties to the Manager, it will be deemed to have satisfied its standard of care relative to such powers and duties.

9.2 Reliance

- (a) The Trustee may rely and act upon any statement, report or opinion prepared by, or any advice received from, the Auditors, legal counsel or other professional advisers of the Trust, and, provided the Trustee exercised reasonable care in selecting such advisers or such advisers were selected by the Manager, the Trustee shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the Person from whom it was received and the Trustee acted in good faith in relying thereon.
- (b) The Trustee shall in no way be responsible for, nor incur any liability based on, acting or failing to act pursuant to or in reliance on instructions of the Manager so long as the Trustee acted in good faith in following such instructions and the authority to provide such instructions was within the scope of the Manager's powers delegated to it hereunder.

9.3 General Disclaimer of Liability

The Trustee shall not be liable to the Trust or to any Unitholder for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust Property, except to the extent that the Trustee has failed to meet the standard of care set forth in Section 9.1 or otherwise failed to comply with its obligations under this Declaration of Trust.

9.4 Indemnification of Trustee

- (a) The Trustee, its directors, officers, employees and agents (for the purpose of this Section 9.4, each an "**Indemnified Party**") shall be indemnified and saved harmless out of the Trust Property from and against:
 - (i) all claims whatsoever (including costs, charges, expenses and liabilities in connection therewith) brought, commenced or prosecuted against an Indemnified Party for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties of the Trustee, and
 - (ii) all other reasonable costs, charges, expenses and liabilities that the Indemnified Party sustains or incurs in or about or in relation to the affairs of the Trust,

other than any such claims, costs, charges, expenses and liabilities resulting from wilful misconduct, bad faith, negligence on the part of the Trustee or the failure to meet the standard of care set forth in Section 9.1 or its obligations under this Declaration of Trust.

- (b) With respect to any Indemnified Party who is not a party to this Declaration of Trust, it is the intention of the Trustee to act as trustee for such Indemnified Party of the rights and benefits of this Section 9.4 and to hold the rights and benefits of this Section 9.4 in trust for and on behalf of such Indemnified Party.
- (c) The obligation of the Trustee to take any action shall be conditional upon the Unitholders or another person furnishing, when required by notice in writing by the Trustee, sufficient

funds to commence or continue such act, action or proceeding and indemnify (to the extent sufficient funds for such purpose are not available to the Trust) satisfactory to the Trustee to protect and hold harmless the Trustee against costs, changes, and expenses and liabilities to be incurred as a result of such act and any loss and damages it may suffer by reason thereof. Unless otherwise required by law, the Trustee shall not be required to give any bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, unless it shall have received adequate indemnity or security against such risk or liability satisfactory to it.

9.5 Trustee Not Liable for Taxes, etc.

The Trustee shall not be liable for any taxes, assessments or other governmental charges levied with respect to the Trust or the Units or upon the Trust Property or any part thereof, or upon the income thereof or any interest of any Unitholder therein or thereunder except to the extent the same is properly payable from Trust Property. In the event that the Trustee at any time shall make any disbursements from the Trustee's own property for any such tax, assessment or other governmental charge which is payable from the Trust Property, the Trustee shall be entitled to be reimbursed therefor out of the Trust Property.

9.6 Survival of Indemnities

Upon the Trustee ceasing to hold office as such hereunder, the Trustee shall cease to be a party to this Declaration of Trust provided, however, that such Trustee shall continue to be entitled to payment of any amounts owing by the Trust to the Trustee which occurred prior to its vacating the office of Trustee, and provided further that such Trustee and each of its directors, officers, employees, shareholders and agents shall continue to be entitled to the benefit of any indemnity and limitation of liability provisions which are expressly set out herein for the benefit of the Trustee and its directors, officers, employees, shareholders and agents.

ARTICLE 10 LIABILITY AND INDEMNIFICATION OF THE MANAGER

10.1 Standard of Care

The Manager shall exercise its powers and discharge its duties hereunder honestly and in good faith and in the best interests of the Unitholders of the Trust and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent investment fund manager would exercise in comparable circumstances.

10.2 Reliance

The Manager may rely and act upon any statement, report or opinion prepared by, or any advice received from, the Auditors, legal counsel or other professional advisers of the Trust, and, provided

the Manager exercised reasonable care in selecting such advisers, the Manager shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the Person from whom it was received and the Manager acted in good faith in relying thereon.

10.3 General Disclaimer of Liability

The Manager shall not be liable to the Trust or to any Unitholder for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust Property, except to the extent that the Manager has failed to meet the standard of care set forth in Section 10.1 or otherwise failed to comply with its obligations under this Declaration of Trust.

10.4 Indemnification of Manager

(a) The Manager, its directors, officers, employees and agents (for the purposes of this Section 10.4, each an “**Indemnified Party**”) shall be indemnified and saved harmless out of the Trust Property from and against:

- (i) all claims whatsoever (including costs, charges, expenses and liabilities in connection therewith) brought, commenced or prosecuted against an Indemnified Party for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties of the Manager, and
- (ii) all other reasonable costs, charges, expenses and liabilities that the Indemnified Party sustains or incurs in or about or in relation to the affairs of the Trust,

other than any such claims, costs, charges, expenses and liabilities resulting from wilful misconduct, bad faith, negligence on the part of the Manager or the failure to meet the standard of care set forth in Section 10.1 or its obligations under this Declaration of Trust.

(b) With respect to any Indemnified Party who is not a party to this Declaration of Trust, it is the intention of the Manager to act as trustee for such Indemnified Party of the rights and benefits of this Section 10.4 and to hold the rights and benefits of this Section 10.4 in trust for and on behalf of such Indemnified Party.

10.5 Manager Not Liable for Taxes, etc.

The Manager shall not be liable for any taxes, assessments or other governmental charges levied with respect to the Trust or the Units or upon the Trust Property or any part thereof, or upon the income thereof or any interest of any Unitholder therein or thereunder except to the extent the same is properly payable from Trust Property. In the event that the Manager at any time shall make any disbursements from the Manager’s own property for any such tax, assessment or other governmental charge which is payable from the Trust Property, the Manager shall be entitled to be reimbursed therefor out of the Trust Property.

10.6 Survival of Indemnities

Upon the Manager ceasing to hold office as such hereunder, the Manager shall cease to be a party to this Declaration of Trust provided, however, that such Manager shall continue to be entitled to payment of any amounts owing by the Trust to the Manager which occurred prior to its vacating the office of Manager, and provided further that such Manager and each of its directors, officers, employees, shareholders and agents shall continue to be entitled to the benefit of any indemnity and limitation of liability provisions which are expressly set out herein for the benefit of the Manager and its directors, officers, employees, shareholders and agents.

ARTICLE 11 CHANGE OF TRUSTEE

11.1 Resignation of Trustee

The Trustee may resign as trustee of the Trust by giving notice in writing to Unitholders and the Manager not less than 60 days prior to the date when such resignation is to take effect, but no such resignation shall be effective until the appointment of, and acceptance of such appointment by, a new Trustee in the place of the resigning Trustee.

11.2 Removal of Trustee

The Trustee may be removed as trustee of the Trust by the Manager: (i) at any time in the event the Trustee consents to or makes a general assignment for the benefit of creditors, makes a proposal to creditors under any insolvency laws, is declared bankrupt, or if a liquidator or trustee in bankruptcy, custodian or receiver or receiver and administrator or interim receiver or other officer with similar powers is appointed in respect of the Trustee, or if an order is made or a resolution is passed or other proceedings is taken for dissolution of the Trustee; or (ii) if the Trustee is in material default of its obligations under the Declaration of Trust and such default continues for 30 days from the date the Trustee receives notice of such material default from the Manager. The removal of the Trustee under this Section 11.2 shall not be effective until the appointment of, and acceptance of such appointment by, a new Trustee in the place of the resigning Trustee.

11.3 Appointment of Successor Trustee

- (a) If the Trustee resigns or is removed as trustee of the Trust, or the Trustee becomes incapable of acting, or if for any other reason a vacancy occurs in the office of trustee, a successor Trustee may forthwith be appointed by the Manager to fill such vacancy and, notwithstanding Section 5.3, such appointment need not be approved by Unitholders unless the Trustee has resigned or has been removed by Unitholders in which case the Manager will forthwith after making such appointment call a meeting of Unitholders for such purpose. Forthwith following such appointment of a successor Trustee, the former trustee shall account to the new trustee for all Trust Property which the former trustee holds as trustee, and shall execute and deliver such documents as the new Trustee may require for the conveyance of any Trust Property held in the Trustee's name.

- (b) If there is no Manager or if the Manager fails to appoint a successor trustee within 60 days or such appointment is not approved by the Unitholders as aforesaid and the Manager fails within 60 days to appoint another successor, the Trustee, the Manager or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor trustee. The appointment of such successor by such court shall not require the approval of Unitholders.

11.4 Qualifications of Trustee

The Trustee shall be a corporation incorporated under the laws of Canada or of a province thereof and resident in Canada for purposes of the Tax Act. Such corporation must at all times when it is the Trustee possess all required registrations to act as trustee of the Trust. Any company into which the Trustee may be merged or with which it may be consolidated or amalgamated or any company resulting from any merger, consolidation or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Declaration of Trust, without the execution of any instrument or further act and shall not require the approval of Unitholders.

11.5 Successor Trustees

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

ARTICLE 12 BOOK-ENTRY ONLY SYSTEM, REGISTRATION AND TRANSFER OF UNITS

12.1 Register of Unitholders

A register (the “**Register**”) shall be kept in the City of Toronto by, or on behalf and under the direction of, the Trustee, the Manager or, if applicable, the Transfer Agent and Registrar, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of any certificates representing such Units, and, if the Trustee so determines, a record of all transfers thereof.

12.2 Book-Entry Only Systems

- (a) Unless the Trustee or the Manager otherwise determines, registration of interests in, and transfers of Units will be made only through the book-entry only system (the “**book-entry only system**”) administered by CDS.
- (b) So long as the book-entry only system is in use by the Trust, the Trustee or the Manager

may deliver to CDS one or more global unit certificates evidencing the aggregate number of Units. The Trustee or the Manager may deliver to CDS certificates evidencing any additional Units issued from time to time by the Trust. The Trustee or the Manager will record CDS as the sole holder of such Units on the Register. Units so registered must be purchased, transferred and surrendered for redemption through a CDS Participant.

- (c) So long as the book-entry only system is in use by the Trust, all rights of Unitholders in respect of Units must be exercised through, and all payments or other property to which Unitholders are entitled, will be made or delivered by CDS or a CDS Participant through which the Unitholder holds such Units, and CDS shall be entitled to receive all notices and, as instructed by Unitholders, exercise all voting rights in respect thereof.

12.3 Additional Transfer Rights

If the Trustee or the Manager at any time determines that registration of interests in and transfers of Units shall no longer be made solely through the book-entry only system, the Manager shall be entitled to establish such procedures and requirements relating to the registration of additional Unitholders on the Register, the registration of transfers of Units on such register and the issuance to Unitholders of certificates to evidence such Units as the Manager may consider necessary or desirable under the circumstances. In such event, certificates for Units in registered form shall be issuable to Unitholders and their nominees. Certificates for Units shall be in such form and have such content as are from time to time authorized by the Trustee or the Manager.

12.4 Performance of Trust

Except as otherwise required by this Declaration of Trust, the Trustee, the Manager and any officer, employee or agent of the Trustee or the Manager shall not be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or any interests therein are or may be subject, or to ascertain or enquire whether any sale or transfer of any such Units or interests therein by any holder thereof or by his personal representative is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except for the person recorded as the holder of such Units on the Register.

12.5 Death of a Unitholder

The death of a Unitholder during the continuance of the Trust shall not terminate this Trust or any of the mutual or respective rights and obligations created by or arising under this Declaration of Trust nor give such Person's personal representatives a right to an accounting or to take any action in court or otherwise against other Unitholders or the Trustee or the Trust Property, but shall merely entitle the personal representatives of the deceased Person to succeed to all rights of the deceased Person under this Declaration of Trust.

12.6 Unclaimed Distribution

In the event that the Trustee shall hold any distributable amount which is unclaimed or which cannot be paid for any reason, including any such amount payable to any of the Unitholders under Article 13, the Trustee shall be under no obligation to invest or reinvest the same but shall only be obligated to hold the same in a current or other non-interest bearing account for the person or persons entitled thereto. The Trustee shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amount so held to the public trustee (or other appropriate government official or agency) whose receipt shall be a good discharge and release of the Trustee.

12.7 Rights to Inspect Register

The Register shall be made available, without charge, for inspection at all reasonable times by Unitholders of the Trust or their duly authorized representatives. In addition, Unitholders of the Trust may obtain a copy of the information contained in such Register by mail on written request, within a reasonable period of time from the date of receipt of such request, subject to the Unitholder:

- (a) agreeing, in writing, that the information contained in the Register will not be used by the person obtaining the information except in connection with:
 - (i) an effort to influence the voting of Units of the Trust;
 - (ii) an offer to acquire Units of the Trust; or
 - (iii) any other matter relating to the affairs of the Trust; and
- (b) paying a fee in an amount not exceeding the reasonable cost to the Trust of providing the information.

ARTICLE 13 DISTRIBUTIONS

13.1 Distributions

The Trust may from time to time pay distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital. The Trustee or the Manager may determine the amount and frequency of distributions payable to Units of each Class from time to time. The Trust does not expect to pay distributions in the ordinary course other than as contemplated in Section 13.4 and Section 13.5.

13.2 Units of each Class to Participate Equally

Each Unit of a Class entitled to participate equally with all other Units of the Class with respect to any and all distributions made by the Trust as may be declared by the Trustee or the Manager from time to time on Units of the Class, including distributions of income and net realized capital gains

and distributions upon termination of the Trust.

13.3 Computation of Net Realized Capital Gains

The net realized capital gains of the Trust for a period shall be equal to the aggregate of the capital gains realized by the Trust during the period less the aggregate of the capital losses realized by the Trust during such period that the Trust is permitted to deduct from realized capital gains for such period, all as determined for the purposes of the Tax Act.

13.4 Automatic Year-End Distribution of Income

On the last day of each Taxation Year, an amount equal to the net income of the Trust (excluding net realized capital gains) for such Taxation Year, determined in accordance with the Tax Act, other than paragraph 82(1)(b) and subsection 104(6) thereof, not previously made payable in the Taxation Year, less the amount of any non-capital losses of the Trust as defined in the Tax Act that may be carried forward to such Taxation Year under the Tax Act, shall (unless the Manager otherwise determines) be automatically payable to Unitholders of each Class as of the close of business on such day, *pro rata* in accordance with the number of Units of that Class then held (before giving effect to redemptions and issuances of Units to be implemented as of such day and to any reinvestments of amounts payable on such day).

13.5 Automatic Year-End Distribution of Capital Gains

On the last day of each Taxation Year, an amount equal to the net realized capital gains of the Trust for such Taxation Year not previously made payable in the Taxation Year shall (unless the Manager otherwise determines) be automatically payable to Unitholders of each Class at the close of business on such day, *pro rata* in accordance with the number of Units of that Class then held (before giving effect to redemptions and issuances of Units to be implemented as of such day and to any reinvestments of amounts payable on such day) except to the extent that:

- (a) net realized capital gains realized by the Trust would not be subject to tax in the Trust by reason of the deduction of the net loss of the Trust for the Taxation Year determined on the basis set forth in Section 13.4 or the carry-forward of “net capital losses” as defined in the Tax Act;
- (b) net realized capital gains retained by the Trust would not be subject to tax in the Trust by reason of the carry-forward of “non-capital losses” as defined in the Tax Act, provided that the Trustee exercises its discretion to so apply such loss carry- forwards before the end of the Taxation Year; or
- (c) any tax payable on net realized capital gains retained by the Trust would be refundable as a “capital gains refund” for the Taxation Year for the purposes of the Tax Act.

13.6 Payment of Distributions

- (a) A Unitholder of a Class shall be entitled on the day on which a distribution is payable pursuant to Section 13.1, Section 13.4 or Section 13.5 to enforce payment of the amount payable to on the Units of the Class held by the Unitholder.
- (b) All distributions payable to the Unitholders of each Class pursuant to Section 13.4 and Section 13.5, less any amount required to be withheld therefrom under applicable law, shall be paid on the last day of the Taxation Year in cash and/or Units.

13.7 Consolidation of Units

Immediately following the payment of distributions payable on the last day of a Taxation Year pursuant to Section 13.4 and Section 13.5, in additional Units of a Class pursuant to Section 13.6, if any, the Units of the Class (including Units for which the redemption price is to be paid on such date) shall (unless the Manager otherwise determines) automatically be consolidated. The basis of consolidation shall be to multiply the number of Units of the Class (after the reinvestment of any distribution) by a fraction, the numerator of which is the Net Asset Value per Unit for such Class on such day and the denominator of which is the Net Asset Value per Unit for such Class on such day determined without reference to amounts payable to Unitholders on such day pursuant to Section 13.4 or Section 13.5 or to the reinvestment of such amounts in additional Units. Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of the distribution, the consolidation will result in such Unitholder holding that number of Units of a Class equal to (a) the number of Units of the Class held by such Unitholder prior to the distribution plus the number of Units of the Class received by such Unitholder in connection with the distribution (net of withholding taxes) multiplied by (b) the quotient obtained by dividing the aggregate number of Units of the Class outstanding prior to the distribution by the aggregate number of Units of the Class that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder.

13.8 Allocations of Net Income for Tax Purposes

Subject to Section 4.5, the net income of the Trust for a Taxation Year, determined in accordance with the Tax Act other than paragraph 82(1)(b) and subsection 104(6) thereof and excluding net realized capital gains, payable to Unitholders shall be allocated to each Class of Units, and to the Unitholders of that Class, for the purposes of the Tax Act in the same proportion as the total distributions made to Unitholders of the Class in the Taxation Year under Section 13.1.

13.9 Additional Distributions, Designations and Determinations of Amounts for Tax Purposes

The Trustee or the Manager may, on such date or dates and in such manner as it determines, make such additional distributions of monies or other Trust Property out of income, gains or capital and make such designations, determinations and allocations for tax purposes of amounts or portions of amounts which it has received, paid, declared payable or allocated to Unitholders of a Class and of expenses incurred by the Trust and of tax deductions to which the Trust may be entitled.

13.10 Distribution of Income and Capital Gains on Termination

On the Termination Date, Section 13.4 and Section 13.5 shall apply, *mutatis mutandis*, as if the Termination Date were the last day of the Taxation Year and the balance of any amounts distributed to the Unitholders of each Class on the Termination Date shall be the redemption price for the Units of that Class.

ARTICLE 14 NET ASSET VALUE

14.1 Calculation of Net Asset Value

The Net Asset Value and the Net Asset Value per Unit will be calculated as of the Valuation Time by the administrator unless otherwise determined by the Trustee or the Manager.

The net asset value of the Trust (“**Net Asset Value**”) on a Valuation Date will be equal to: (i) the aggregate fair value of the assets of the Trust less (ii) the aggregate fair value of the liabilities of the Trust. The net asset value of each Class of Units on a particular date will be equal to the Net Asset Value allocated to such Class, including an allocation of any net realized capital gains or other amounts payable to Unitholders of that Class on or before such date. The Net Asset Value will be calculated in U.S. dollars. The Net Asset Value per Unit of a Class (for each Unit, the “**Net Asset Value per Unit**”) on any day will be obtained by dividing the Net Asset Value allocated to the Units of such Class on such day by the number of Units of that Class then outstanding.

14.2 Valuation Rules

For the purpose of calculating Net Asset Value on a Valuation Date, the value of the Trust Property on such Valuation Date will be determined as follows:

- (a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the value of the assets is being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the value of the assets is being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair value thereof;
- (b) the Trust’s bitcoin will be valued based on the MarketVector Bitcoin Benchmark Rate maintained by MarketVector Indexes GmbH ;
- (c) any market price reported in currency other than U.S. dollars will be translated into U.S.

currency at the rate of exchange available from the Manager (or any administrator appointed by the Manager to provide valuation services to the Trust) on the Valuation Date on which the value of the assets is being determined;

- (d) estimated operating expenses payable by the Trust shall be accrued to the Valuation Date; and
- (e) the value of any security, property or other assets (including any illiquid investments) to which, in the reasonable opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, no published market exists or for any other reason) shall be the fair market value thereof determined in good faith in such manner as the Manager adopts from time to time.

Each portfolio transaction will be reflected in the calculation of the Net Asset Value per Unit no later than the calculation of Net Asset Value per Unit next made after the date on which the transaction becomes binding. The issue of Units will be reflected in the calculation of Net Asset Value per Unit next made after the issue date for such Units, which may be up to three trading days after the date that the subscription order for such Units is accepted. The exchange or redemption of Units will be reflected in the calculation of the Net Asset Value per Unit next made after the exchange request or redemption request is accepted.

14.3 Suspension of Net Asset Value Calculation

The Manager may suspend the calculation of the Net Asset Value of the Trust and the Net Asset Value per Unit for the whole or any part of a period during which the right to redeem Units is suspended.

ARTICLE 15 REPORTS AND EXECUTION OF DOCUMENTS

15.1 Reports

Within 90 days after the end of each Taxation Year of the Trust (or such shorter time as may be required by the Tax Act), the Trustee or the Manager or, if applicable, the Transfer Agent and Registrar shall provide or arrange for the provision to each Unitholder all forms required under the Tax Act with respect to amounts paid or payable by the Trust to such Unitholder in the Taxation Year. In addition, the Trustee or the Manager shall send or arrange to have sent by the Transfer Agent and Registrar to each Unitholder reports containing such information and at such time as the Trustee or the Manager may reasonably determine or as may be required under applicable law or policies of applicable Canadian securities regulatory authorities, including unaudited interim financial statements and audited annual financial statements. No Unitholder shall be entitled to any other accounting with respect to the Trust or the Unitholder's holding of Units, except as may be required by applicable law.

15.2 Execution of Documents

The Trustee and the Manager shall have authority to sign all documents on behalf of the Trust and any documents so signed shall be binding upon the Trust without any further authorization or formality. The Trustee and the Manager shall each have power from time to time to appoint any Person or Persons on behalf of the Trust either to sign documents generally, or to sign specific documents.

ARTICLE 16 AUDITORS

16.1 Qualification of Auditors

The Auditors shall be a firm of chartered accountants qualified to practice in one or more Provinces of Canada.

16.2 Appointment of Auditors

The Trustee hereby appoints Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, Licensed Public Accountants, as the Auditors of the Trust, to hold office at such remuneration as may be agreed upon by the Manager.

16.3 Reports of Auditors

The Auditors shall audit the accounts of the Trust at least once in each year, shall make a report to the Trustee and the Unitholders on the annual financial statements of the Trust and fulfill such other responsibilities as they may properly be called upon to assume.

16.4 Access to Records

The Auditors shall have access to all records relating to the affairs of the Trust including the relevant records of the Trust, the Manager, any custodian and the Transfer Agent and Registrar.

16.5 Change of Auditors

The Auditors may at any time resign or be removed by the Trustee or the Manager in accordance with applicable law. Upon the resignation or the removal of the Auditors as aforesaid, new auditors shall be appointed by the Trustee or the Manager.

ARTICLE 17 AMENDMENT OF DECLARATION OF TRUST

17.1 Amendments Without Notice to Unitholders

Notwithstanding Section 5.3, this Declaration of Trust may be amended, expanded or varied by the Manager without the consent of, or notice to, Unitholders, to:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the Trust;
- (b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (c) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of Unitholders or restrict any protection for the Manager or increase its responsibilities;
- (d) maintain the status of the Trust as a “mutual fund trust” for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation or administration thereof; or
- (e) provide added protection or benefit to Unitholders.

17.2 Amendments With Unitholder Approval

Other than as set out herein including Section 5.3, this Declaration of Trust may be amended, expanded or varied from time to time by an Ordinary Resolution approved at a meeting of Unitholders duly convened and held in accordance with Article 5 or by unanimous written consent of the Unitholders in lieu of a meeting.

ARTICLE 18 TERMINATION OF THE TRUST

18.1 Termination Date

- (a) The Trust does not have a fixed termination date but may be terminated by the Unitholders by an Extraordinary Resolution at a meeting of Unitholders called for such purpose.
- (b) The Manager may, in its discretion, terminate the Trust without the approval of Unitholders if, in its opinion (i) it is no longer economically feasible to continue the Trust and/or (ii) it would be in the best interests of Unitholders to terminate the Trust. The Manager will provide at least 30 days’ prior notice of such termination to Unitholders by way of press release. The Trust will include a description of the entitlements of the Unitholders, which will be based on the Net Asset Value per Unit, in such press release.
- (c) Prior to the Termination Date, the Trustee or the Manager will, to the extent possible, convert or arrange for the conversion of the assets of the Trust to cash to the extent

practicable and the Trustee or the Manager, after paying or making appropriate provision for all of the Trust's liabilities and obligations, which, for greater certainty, include, but are not limited to, any amounts due and owing, including to the Trustee, in accordance with the terms of this Declaration of Trust. The Trust shall distribute the remaining assets of the Trust rateably among the Unitholders based on the NAV per Unit of the Units held by Unitholders as soon as practicable after the Termination Date as set out in Section 14.4.

18.2 Resignation of Manager

The Trust will also be terminated in the event of the resignation of the Manager if a replacement manager has not been appointed within 60 days of the date upon which the Manager gives notice to the Trustee of its resignation. Such termination shall occur on the date which is 60 days following the last day of the aforementioned 60 day period.

18.3 Extension of Termination Date

The Trustee or the Manager may, in its discretion, and upon not less than 30 days' notice to the Unitholders, extend the Termination Date by a period of up to 180 days if the Trustee or the Manager will be unable to convert all of the assets of the Trust to cash prior to the original Termination Date and the Trustee or the Manager determines that it would be in the best interests of the Unitholders to do so.

18.4 Distribution on Termination

- (a) Upon the termination of the Trust (whether on the Termination Date or on such other date as may be determined in accordance with Section 18.1, Section 18.2 or Section 18.3) the affairs of the Trust shall be wound up, and all Trust Property remaining after paying or making appropriate provision for all of the Trust's liabilities and obligations shall be distributed pro rata to each Unitholder in accordance with the number of Units then held by such Person. In the event that the liquidation of certain assets of the Trust is not, in the opinion of the Trustee or the Manager, practicable, prior to the date of termination of the Trust, such assets of the Trust will be distributed rateably among the Unitholders based on the Net Asset Value per Unit of Units held by Unitholders in specie, subject to compliance with any securities or other laws applicable to such distributions.
- (b) If, after a period of six months from the date of termination of the Trust, any Unitholder as shown on the Register cannot be located, such Unitholder's share of the Trust Property shall be deposited in a non-interest bearing account in a chartered bank or similar institution in Canada in the name of such Unitholder and the Trust, the Trustee and the Manager and any representative thereof shall thereupon be released from any and all further liability with respect to such property and thereafter the Unitholder shall have no rights as against the Trust, the Trustee, the Manager or any representative thereof in respect of such property or an accounting therefor.

**ARTICLE 19
GENERAL**

19.1 Notice

Any notice, report or other communication required or permitted to be given to Unitholders may be effectively given by mailing it by ordinary post addressed to each Unitholder appearing on the Register at the address set forth in the Register and the same shall be conclusively deemed to have been received on the third business day (excluding each business day during which there exists any general interruption of postal services due to strike, lockout or other cause) after it was so mailed, provided that the accidental failure to give notice to or the non-receipt of such notice by any Unitholder shall not affect any action taken pursuant to such notice.

19.2 Notice to Trustee

Any notice, report or other communication required or permitted to be given to the Trustee hereunder shall be in writing and shall be given to the Trustee at its address as set forth below (or at such other address as the Trustee shall have specified in the manner herein provided for the giving of notice), and in all cases shall be delivered by hand (which includes delivery by commercial overnight courier), sent by facsimile (provided a copy thereof is delivered concurrently to a commercial overnight courier for delivery to the recipient) or mailed by prepaid post. Any notice, report or other communication so given shall be conclusively deemed to have been given and received when delivered by hand or when sent by facsimile, if sent by facsimile during normal business hours in Toronto, Ontario, or three business days after mailing (excluding, if mailed by prepaid post, each business day during which there existed any general interruption of postal services due to strike, lockout or other cause).

the Trustee:

3iQ Corp.
161 Bay Street
Suite 2700
Toronto, Ontario M5J 2S1

Attention: Fred Pye, Chief Executive Officer
Email: fpye@3iq.ca

With a copy to the Manager:

3iQ Corp.
161 Bay Street
Suite 2700
Toronto, Ontario M5J 2S1

Attention: Fred Pye, Chief Executive Officer
Email: fpye@3iq.ca

19.3 Inspection of Documents

This Declaration of Trust shall be open to inspection by Unitholders and, upon written request from any Unitholder, the Trustee or the Manager shall as soon as reasonably possible furnish such Unitholder with a copy thereof.

19.4 Governing Law

This Declaration of Trust and the trusts created hereby shall be governed by and construed in accordance with the laws of the Province of Ontario.

19.5 Severability

If, in any jurisdiction, any provision of this Declaration of Trust or its application to any Person or circumstance is restricted, prohibited or unenforceable, the provision shall, as to that jurisdiction, be ineffective only to the extent of the restriction, prohibition or unenforceability without invalidating the remaining provisions of this Declaration of Trust and without affecting the validity or enforceability of such provision in any other jurisdiction and without affecting its application to other Persons or circumstances.

19.6 Fiscal Year End

The fiscal year of the Trust shall end on December 31 of each year, unless the Trust has made an election pursuant to subsection 132.11(1) of the Tax Act that its fiscal year in respect of which the election is made, and each fiscal year thereafter, shall end on December 15 of a calendar year rather than December 31, provided however that a fiscal year shall end on the termination of the Trust.

19.7 Effect of Mistakes

No mistakes made, or acts done or omitted to be done, in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a breach of this Declaration of Trust if, promptly after the discovery of the mistake, the Trustee or the Manager, as applicable, takes whatever action may be practicable under the circumstances to remedy the mistake.

19.8 Third Persons Not Obligated to Follow Assets

No Person dealing with the Trustee or the Manager shall be under any obligation to make any inquiry concerning the propriety of the action of such Person on behalf of the Trust or be required to see to the application of any payments made to such Person for the Trust.

19.9 Execution and Delivery

This Declaration of Trust may be executed and delivered by means of facsimile or portable document format (PDF), which when so executed and delivered shall be an original.

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