

COURT FILE NUMBER

1903-04121

COURT

**COURT OF QUEEN'S BENCH OF
ALBERTA**

JUDICIAL CENTRE

EDMONTON



**IN THE MATTER OF THE TRUSTEE ACT, RSA 2000,
C T-8 SECTOINS 43 AND 46**

APPLICANTS

**WESTPOINT INVESTMENT TRUST BY ITS TRUSTEE
MUNIR VIRANI AND MARNIE KIEL**

RESPONDENTS

**WESTPOINT CAPITAL CORPORATION, WESTPOINT
CAPITAL MANAGEMENT CORPORATION,
WESTPOINT CPAITAL SERVICES CORPORATION,
WESTPOINT SYNDICATED MORTGAGE
CORPORATION, CANADIAN PROPERTY DIRECTI
CORPORATION, WESTPOINT MASTER LIMITED
PARTNERSHIP, RIVER'S CROSSING LTD., 1897849
ALBERTA LTD., 1780384 ALBERTA LTD., 1897837
ALBERTA LTD.**

DOCUMENT

**SECOND REPORT TO THE COURT OF BDO
CANADA LIMITED IN ITS CAPACITY AS JUDICIAL
TRUSTEE OF WESTPOINT INVESTMENT TRUST**

DATED AUGUST 4, 2022

JUDICIAL TRUSTEE

BDO Canada Limited
920, 10130 103 Street
Edmonton, AB T5J 3N9
David Lewis
Phone : 780.424.3434
Fax : 780.424.3222
dlewis@bdo.ca

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

COUNSEL

Miller Thomson LLP
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10155 102 Street
Edmonton, AB T5J 4G8
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Westpoint Investment Trust
Second Report of the Judicial Trustee
August 4, 2022

List of Exhibits

1. Statement of Receipt and Disbursements for the period March 8, 2019 to August 4, 2022
2. PricewaterhouseCoopers's claim
3. Amended Statement of Claim filed by the City of Spruce Grove
4. Proposed notice to known creditors
5. Proposed notice to be published
6. Amended and Restated Declaration of Trust, dated September 3, 2015
7. Redemption request form
8. List of Unitholders requesting redemption

Introduction

1. As described in the First Report filed on April 2, 2019, on March 8, 2019, the Court of Queen’s Bench of Alberta (the “**Court**”) granted an Order (the “**Judicial Trustee Order**”) appointing BDO Canada Limited as a Judicial Trustee (“**BDO**” or the “**Trustee**”) pursuant to an application made on behalf of Westpoint Investment Trust (“**WIT**” or the “**Trust**”) by Munir Virani and Marnie Kiel (the “**Former Trustees**”).
2. In addition to the above Order, the Court also granted an Interim Receiver Order (the “**Interim Receiver Order**”) appointing BDO as Interim Receiver of Westpoint Capital Corporation (“**WCC**”), Westpoint Capital Management Corporation (“**WCMC**”), Westpoint Capital Services Corporation (“**WCSC**”), Westpoint Syndicated Mortgage Corporation (“**WSMC**”), Canadian Property Direct Corporation (“**CPDC**”), Westpoint Master Limited Partnership (“**WMLP**”), River’s Crossing Ltd. (“**RCL**”), 1897849 Alberta, Ltd. (“**1897849**”), 1780384 Alberta Ltd. (“**178 AB**”), 1897837 Alberta Ltd. (“**1897837**”), (collectively the “**Companies**”).
3. On April 10, 2019, the Court granted an Order (the “**Receivership Order**”) appointing BDO Canada Limited as Receiver (“**BDO**” or the “**Receiver**”) of the companies referred to in the previous paragraph, and on May 30, 2019, the Court granted a further Order, amending the Receivership Order to add The Village at Paldi Ent. Ltd. (“**Paldi**”) as a party in receivership (the companies in receivership are collectively referred to as the “**Companies**”).
4. The purpose of this report (the “**Second Report**”) is to provide this Honourable Court with:
 - a. A summary of the Judicial Trustee’s activities since the First Report;
 - b. A Statement of Receipts and Disbursements for the period March 8, 2019 to August 4, 2022;
 - c. A summary of WIT’s amended and restated declaration of trust; and

- d. To seek advice and direction regarding the payment of funds to the investors.

Limitation of Report

5. The information contained in the Trustee's Second Report has been obtained from the records of the Company, publicly available information including an Affidavit sworn by Munir Virani on February 25, 2019 which was filed in these proceedings on February 26, 2019 (the "Munir Affidavit"), and/or based upon discussions with and representations made by the Company's management and other professional advisors retained in this matter. The information was not audited nor otherwise verified by the Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles, and the reader is cautioned that this report may not disclose all significant matters about the Company. Accordingly, we do not express an opinion or any other form of assurance on the information presented herein. The Trustee may refine or alter its observations as further information is obtained or is brought to its attention after the date of this Second Report.
6. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of the Trustee's Second Report. Any use that any party makes of this Second Report or reliance on or decisions to be made based on its responsibility of such party.
7. A copy of the Trustee's Second Report and other relevant documents in the receivership proceedings are available on the Receiver's website at <http://www.extranets.bdo.ca/WestpointInvestmentTrust>

Background

8. Included as part of the Interim Receiver's First Report was background information that is important to this Second Report. The background information is repeated below.

9. Westpoint Investment Trust was established by way of a Declaration of Trust dated June 1, 2015. The Declaration of Trust was amended and restated by an agreement on September 3, 2015 and made effective June 30, 2015. The Trust is a mutual fund trust with the purpose of investing in mortgage and real estate assets.
10. Prior to WIT being established, the assets of the Trust were part of two (2) Mortgage Investment Corporations (the “MICs”). The MICs held assets in British Columbia and Alberta, primarily mortgages.
11. WCC provided mortgage administration, capital raising and mortgage brokerage services to the MICs. Another corporation, WCSC provided business support services, staffing and office space to the MICs.
12. The Trust, WCC and the MICs entered into an Arrangement Agreement whereby:
 - a. The MIC’s affairs were rearranged; and
 - b. The MICs assets were consolidated into the Trust by way of MIC shareholders exchanging their shares in exchange for units of the Trust, (the “Arrangement”).
13. The main reason for the Arrangement was there were income tax concerns arising from the MICs’ interest in real estate assets because of foreclosure actions. Investors in the MICs received information circulars in support of the Arrangement.
14. On July 14, 2015, the Arrangement was approved by way of a Court Order granted by this Honourable Court.
15. Section 2.5 of the Declaration of Trust states that:

“The Trust is an unincorporated open-ended, limited purpose mutual fund trust established for the purposes specified in Section 4.1.”
16. Section 4.1 provides that:

“[t]he Trust is a limited purpose trust and its operations and activities shall be investing its funds subject to the provisions of this Article 4 and subject to such investment guidelines and restrictions as the Trustees may establish or amend from time to time....”

17. Section 4.2 provides that:

“The Trust’s primary investment objective is to acquire, invest and reinvest, directly or indirectly through subsidiaries, in Trust Assets and to earn investment income either directly from such Trust Assets or indirectly through its ownership of such subsidiaries. The Trust may enter into joint ventures, partnerships, syndication agreements or other arrangements with third parties to facilitate such investment objectives.”

18. “Trust Assets” is defined broadly to include:

“... the monies, receivables, loans, real properties and other assets as are at such time held, directly or indirectly, by the Trust or by the Trustees on behalf of the Trust, including (i) the Initial Contribution; (ii) all Subscription Funds; (iii) shares of Westpoint Management Corporation; (iv) Master LP Units and units of any other Westpoint LP held by Master LP; (v) any Permitted Investments held from time to time, including mortgage assets, real property and tax lien certificates; (vi) any proceeds of disposition of any of the foregoing property; and (vii) all income, dividends, distributions, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition, including, for certainty, all assets that may be acquired from time to time, directly or indirectly, by Master LP;”

19. WIT holds a beneficial interest in assets which comprised mostly of mortgages and some real estate holdings, which were held by various Companies in trust for WIT.

20. The foregoing is intended as a very brief overview. More detail of the foregoing is contained in the Munir Affidavit filed in these proceedings, a copy of which can be found on the website established by BDO as set out above.

Trustee’s Activities Since the First Report

21. The Trustee has taken the following actions since its first report:

22. In April 2019, the Trustee mailed out to every investor a letter confirming their mailing address and requesting an email address;

23. On September 30, 2019, the Trustee sent a report to every investor by way of email or ordinary mail updating the investor on the status of various assets in the Receivership;

24. On March 31, 2020, the Trustee sent a second, semi-annual report to every investor by way of email or ordinary mail update the investors on the status of the various assets in Receivership;

25. On September 30, 2020, the Trustee sent a third, semi-annual report to every investor by way of email or ordinary mail update the investors on the status of the various assets in Receivership;
26. On March 15, 2021, the Trustee sent a fourth, semi-annual report to every investor by way of email or ordinary mail update the investors on the status of the various assets in Receivership;
27. On September 15, 2021, the Trustee sent a fifth, semi-annual report to every investor by way of email or ordinary mail update the investors on the status of the various assets in Receivership;
28. On March 15, 2022, the Trustee sent a sixth, semi-annual report to every investor by way of email or ordinary mail update the investors on the status of the various assets in Receivership;
29. Receiver reviewed the Companies cash flow to see what funding is required to protect the assets of the Trust;
30. Dealt with various investors' inquiries regarding the status of their investments. Initiated the process of finding funding to fund ongoing expenses and future expenses;
31. Dealt with various investor inquiries regarding the updated contact information; and
32. Uploaded documents to the following website for public viewing:
<http://www.extranets.bdo.ca/Westpoint Investment Trust>.

Receiver's Statement of Receipts and Disbursements

33. Attached as Exhibit 1 is a copy of the Trustee's Statement of Receipts and Disbursements for WIT. As of August 4, 2022, the Receiver has approximately \$4.4 million in trust.

Creditors

34. As of the date of this report, the Trustee is aware of only two creditor claims:

- c. The first is a claim previously filed by PricewaterhouseCoopers, in the Receiver matter, which is attached as Exhibit 2. PWC is claiming the sum of \$55,125 directly from WIT; and
- d. The second is a claim by the City of Spruce Grove. The City of Spruce Grove initially commenced proceedings against WCC in 2018, but on December 18, 2020, the City of Spruce Grove amended the Statement of Claim, presumably as a result of the receivership of WCC, expanding its claim to include WIT, and WCMC. Attached as Exhibit 3 is a copy of the Amended the Statement of Claim. Based on the Amended Statement of Claim, the City of Spruce Grove is claiming there is a debt owed by WIT in the amount of \$1,155,378.

35. The Trustee is recommending a claims process to deal with the creditor claims referred to above and any other potential (and currently unknown) creditors. This process is discussed in detailed below.

Claims Process

36. This Honourable Court directed a claims process be undertaken by the Receiver and granted a Claims Procedure Order.

37. The Trustee is proposing to conduct a similar claims process for WIT, using a similar Claims Procedure Order, summarized as follows:

- a) Within 10 business days of granting the Claims Procedure Order, the Trustee will mail one notice and a blank proof of claim form to the two known claimants referenced above. Attached as Exhibit 4 is the proposed notice to be sent to the the two known claimants referenced above;
- b) On or before September 14, 2022, the Trustee will advertise one notice in the legal notices section of The Globe and Mail (National Edition), the Edmonton Journal, and the Vancouver Sun and provide the Trustee's

contact information asking claimants to contact the Trustee to request a claims procedure package and to submit a proof of claim. Attached as **Exhibit 5** is the proposed notice to be published;

- c) Within 10 business days of filing of the Claim Procedure Order , the Trustee shall post a copy of this Claim Procedure Order on its website <https://www.bdo.ca/en-ca/extranets/westpointinvestmenttrust/>
- d) The Claim Procedure Order will establish a claims bar date for the submission of proofs of claim, which the Trustee recommends be three weeks after completion of the mail out or publication of the notice, whichever occurs later;
- e) All claims may be accepted as filed, provided they are received prior to the established Claims Bar Date and are reasonably complete and supported by a statement of account or other suitable evidence, to be determined in the sole discretion of the Trustee;
- f) The Trustee will review the claims and, if disputed, will send out a Notice of Disallowance no later than 6 weeks after the Claims Bar Date; if a Creditor wishes to challenge the disallowance, it must notify the Trustee of its objection in writing by registered mail, courier service or email within fifteen days after the issuance of the Notice of Disallowance. The affected Creditor shall thereafter file in these proceedings and serve on the Trustee, a Notice of Motion in returnable within 15 days after it gave is Notice of Objection to the Notice of Disallowance issued by the Trustee. In the event that the affected Creditor fails to file a motion in accordance with the time period set out above, unless otherwise ordered by this Court, the affected creditor shall be conclusively deemed to have accepted the assessment of its claim set out in the Notice of Disallowance.

Residual Funds to be Paid to Investors

- 38. Once the claims of creditors have been addressed, the remaining funds will be distributed to the Investors.

39. In order to assist the Court, some further background is required.
40. On September 3, 2015, with a retroactive effect to June 30, 2015, an Amended and Restated Declaration of Trust was made by WIT. Attached as Exhibit 6 is a copy of the Amended and Restated Declaration of Trust (“Declaration of Trust”).
41. Once the MICs were restructured into WIT, there were approximately 1,600 unitholders (the “Unitholders”). These Unitholders had the ability, under the terms of the Amended and Restated Declaration of Trust, attached as Exhibit 7, to request redemption on their units.
42. Article 6 - Redemption of Trust Units, section 6.1 states that:
- “Subject to the provision of the Schedule of Unit Rights, each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Trust Units registered in the name of the Unitholder at the price determined and payments in accordance with the conditions set forth in the Schedule of Unit Rights.”*
43. The various Unitholders who requested redemption of their units either received a promissory note or Class D Unit. Receiving Class D Units was dependant on the nature of the investment, such that Unitholders who held the units in their in registered plans were issued Class D units.
44. As of February 25, 2019, approximately 800 of the 1,600 Unitholders have redeemed their units in Class A and/or B. This resulted in these Unitholders became noteholders, as approximately follows:
- a. 400 holders of Class D Trust Units (approximately 27.5 million units);
and
 - b. 400 holders of redemption notes.
- (the “Noteholders”)
45. The Noteholders are defined by the Declaration of Trust to have a redemption security.

46. The Noteholders are owed approximately \$18.3 million. Attached as Exhibit 7 is a list showing when all the Noteholders redeemed their security.
47. Section 14 of the Declaration of Trust provides for the term of the Trust, and has a process the terminate the Trust. Article 14.6 states that:

“After paying, retiring or discharging or making provision for payment, retirement or discharge of all known liabilities and obligations of the Trust and its subsidiaries, including amounts owing under any Trust Notes, and providing for indemnity against any other outstanding liabilities and obligations, the trustee, shall, subject to obtaining all necessary regulatory approvals, distribute the remaining part of the process of the sale of the Trust’s property together with any cash forming part of the Trust’s property among the Unitholders in according with their pro rata interested in the class of Trust Units.”

Based on above the liabilities of WIT, which include amounts owing under any Trust Notes, Trust Notes are to be paid prior to any distribution to the Unitholders.

48. “Trust Notes” is defined in s. 2.1 of the “Schedule of Unit Rights To The Amended And Restated Declaration of Trust of Westpoint Investment Trust” (the “Schedule”) to mean a Distribution Note or a Redemption Security, as the context requires.
49. “Distribution Note” means a non-interest bearing, unsecured, subordinated promissory note issued by the Trust to a Unitholder pursuant to section 4.5 of the Schedule in full or partial payment of a Special Distribution, which in the opinion of the Trustee, has no application to these proceedings, because there are no Distributions of the kind contemplated in Article 4 of the Declaration of Trust.
50. “Redemption Note” is defined as a non-interest bearing, unsecured, subordinated promissory note issued by the Trust to a Redeeming Unitholder pursuant to section 6.4(a)ii of the Schedule.
51. Section 6.7 provides that Trust Notes shall be unsecured and shall be subordinated and rank subsequent in priority to all other bona fide debts of the Trust.

52. Article 6 of the Schedule entitled “Redemptions and Priorities” sets out the process for redemption of the Trust Units. Section 6.1 provides that “...a Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder....”. A redemption request must be submitted to the Trust, and if accepted, may be paid in cash or by the issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price.
53. “Redemption Price” is defined in section 6.3 to mean \$1.00 per Trust in respect of Class D Units.
54. In circumstances where the Trust is in receipt of more than one Redemption Request and is permitted, as of the relevant Redemption Date, to satisfy some or all of such Redemption Requests in cash pursuant to section 6.4(a)i, such redemptions shall be completed and such cash payments shall be made, in priority and based on the order in which the Redemption Requests were received by the Trust, such priority and order determined by the date and time of receipt stamped on each such Redemption Request.
55. Section 6.5 deals with Redemption Securities, which is defined as “either a Redemption Note or Class D Unit(s), as the case may be”; this section provides that Redemption Securities are unsecured and are subordinate and rank subsequent in priority to all other bona fide debts of the Trust.
56. Payment to holders of Redemption Notes, rank *pari passu* with the Redemption Note Principal Payment Amounts payable to all other holders of Redemption Notes, regardless of their respective issue dates. Where there is more than one Redemption Security outstanding, the Redemption Securities shall be placed in a queue, by order of priority based on the applicable Acceptance Time.
57. The redemption process under the Declaration of Trust is extraordinarily complex, but the Trustee’s understanding of the process based upon the above description is that the redeeming unitholders are to be paid in order of priority based upon the receipt of a redemption request. However, due to the lack of funds, the Trustee is unable to pay out all the Trust Notes.

Westpoint Investment Trust
Second Report of the Judicial Trustee
August 4, 2022

58. Section 6.8 of the Schedule provides that:

“Notwithstanding any other provision herein, payments shall be made by the Trust to Unitholders and Noteholders in accordance with the following order or priority:

(a) Firstly, to Noteholders holding Matured Notes and to Unitholders holding Class D Units for which Redemption Request has been outstanding for more than 3 years;

...

The Trustee notes that there are not currently enough funds to pay out any investors past the Noteholders holding Matured Notes or Unitholders holding Class D Units. All these individuals exceed 3 years.

59. The Trustee is seeking advice and direction, if the redeeming Unitholders should be paid out first, and if so, should they be paid in priority of requesting a redemption.

Intended Course of Action

60. If the Trustee’s recommendations are approved, the Trustee’s intended course of action thereafter is as follows:

- a. Proceed with the claims procedure; and
- b. Complete the administration of the Judicial Trustee, leading to an application for discharge.

Dated at Edmonton, Alberta this 4th day of August 2022.
BDO CANADA LIMITED, solely in its
Capacity as Court Appointed Judicial Trustee Of
Westpoint Investment Trust and
not in its personal Capacity

Per: _____



David Lewis, CPA, CIRP, LIT
Senior Vice-President

EXHIBIT 1

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

In the Matter of the Judicial Trustee of
Westpoint Investment Trust
Interim Statement of Receipts and Disbursements
for the period March 8, 2019 to August 4, 2022

Receipts

Transferred from WCC	\$ 4,655,755
Interest allocation	11,311
	<u>4,667,066</u>

Disbursements

Receivers Fees	230,645
GST	12,122
Postage, courier & printing expenses	10,074
Legal fees & disbursements	1,523
Travel	203
	<u>254,567</u>

Funds held in trust	<u><u>\$ 4,412,500</u></u>
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EXHIBIT 2

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**



Via Registered Mail

December 20, 2019

BDO Canada Limited
616, 10216-124 Street
Edmonton AB T5N4A3

Attention: Jesse McDonald

Dear Sirs:

***Westpoint Capital Services Corporation
Westpoint Capital Corporation
Westpoint Investment Trust***

Please find enclosed the Form 31 as well as a statement of account for services rendered by us prior to your appointment as receivers for the above referenced entities.

Yours truly,

A handwritten signature in black ink, appearing to read "G. Keiller", with a long horizontal flourish extending to the right.

Gordon R. Keiller, CPA, CA (Illinois, USA)
Partner
Assurance

GRK/lp

Enc.

*PricewaterhouseCoopers LLP
Stantec Tower, 10220 103 Avenue NW, 22nd Floor, Edmonton, Alberta, Canada T5J 0K4
T: +1 780 441 6700, F: +1 780 441 6776, www.pwc.com/ca*

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-115987
Estate No. 24-115987

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the receivership of
Westpoint Capital Corporation, et al
of the City of Edmonton, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

Stantec Tower, 10220 - 103 Avenue NW, 22nd Floor
Edmonton, Alberta T5J 0K4

In the matter of the receivership of Westpoint Capital Corporation, et al of the City of Edmonton in the Province of Alberta and the claim of PricewaterhouseCoopers LLP, creditor.

I, Gordon R. Keiler (name of creditor or representative of the creditor), of the city of Edmonton in the province of Alberta, do hereby certify:

1. That I am a creditor of the above named debtor (or I am a Partner (position/title) of PricewaterhouseCoopers LLP creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of receivership, namely the 10th day of April 2019, and still is, indebted to the creditor in the sum of \$63,393.75, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ 63,393.75

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ 63,393.75, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ ^{PricewaterhouseCoopers LLP} ~~is not~~) related to the debtor *AK* within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act. (Provide details of payments, credits and transfers at undervalue.)

See attached schedule

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Edmonton, this 20th day of December, 2019

[Signature]

 Witness

[Signature]

 Creditor

Phone Number: 780 441-6840
 Fax Number: 780 441-6776
 E-mail Address: gordon.c.keillor@pwc.com

NOTE If an affidavit is attached, it must have been made before a person qualified to take affidavits

WARNING A trustee may, pursuant to subsection 124(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account

Statement of Account
 Westpoint Capital Services Corporation
 PricewaterhouseCoopers LLP

Bill Date	Bill No	Net Billed Amount	Tax	Total	Currency	Cash Collected	Amount Outstanding	Date Paid
3/19/2018 (Paid)	ED1 38119428	21,000.00	1,050.00	22,050.00	CAD	22,050.00	0.00	6/15/2018
4/17/2018	ED1 38130518	21,000.00	1,050.00	22,050.00	CAD	0.00	22,050.00	
4/24/2018	ED1 38133297	7,875.00	393.75	8,268.75	CAD	0.00	8,268.75	
5/18/2018	ED1 38143011	21,000.00	1,050.00	22,050.00	CAD	0.00	22,050.00	
6/25/2018	ED1 38155484	10,500.00	525.00	11,025.00	CAD	0.00	11,025.00	
			<u>85,443.75</u>			<u>22,050.00</u>	<u>63,393.75</u>	



Invoice

Mr. Henry Kha
Controller
Westpoint Capital Services Corporation
#201, 1230 - 91 Street SW
Edmonton Alberta Canada T6X 0P2

PricewaterhouseCoopers LLP
TD Tower
10088 102 Avenue NW, Suite 1501
Edmonton, AB, Canada T5J 3N5
Telephone: +1 780 441 6700
Facsimile: +1 780 441 6776
Contact: Gordon Keiller
Telephone: +1 780 441 6840
Email: gordon.r.keiller@ca.pwc.com

Invoice number:	ED138119428	Account number:	60123193
Invoice date:	March 19, 2018	Payment requested by:	April 3, 2018

Fees for Professional Services:

Interim billing #1 for our audit of the non-consolidated financial statements of **Westpoint Capital Corporation** for the December 31, 2017 year-end.

	CAD
Fees	20,000.00
Disbursements	
Administration fee	1,000.00
Total fees and disbursements	<u>21,000.00</u>
GST	<u>1,050.00</u>
Total due	<u>22,050.00</u>

Please reference invoice number with payment. Thank you.

Remittance Information

Electronic wire or EFT (not e-Transfer): CIBC, 199 Bay Street, CCW Concourse Level, Toronto, Ontario, M5L 1G9
Account name: PricewaterhouseCoopers LLP
Transit no.: 010:00002 Swift code: CIBCCATT CAD account: 63-55412 USD account: 04-77419
Email payment details, including invoice number and amount paid, to: accounts.receivable@ca.pwc.com.

Cheques payable to: PricewaterhouseCoopers LLP *Enclose remittance copy of invoice with payment.*
Send to: PwC CAC, PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5

GST registration # 87057 6089 RT0001

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Invoice

Mr. Henry Kha
Controller
Westpoint Capital Services Corporation
#201, 1230 - 91 Street SW
Edmonton Alberta Canada T6X 0P2

PricewaterhouseCoopers LLP
TD Tower
10088 102 Avenue NW, Suite 1501
Edmonton, AB, Canada T5J 3N5
Telephone: +1 780 441 6700
Facsimile: +1 780 441 6776
Contact: Gordon Keiller
Telephone: +1 780 441 6840
Email: gordon.r.keiller@ca.pwc.com

Invoice number:	ED138130518	Account number:	60123193
Invoice date:	April 17, 2018	Payment requested by:	May 2, 2018

Fees for Professional Services:

Interim billing #1 for our audit of the consolidated financial statements of **Westpoint Investment Trust** for the year ended December 31, 2017.

	CAD
Fees	20,000.00
Disbursements	
Administration fee	1,000.00
Total fees and disbursements	<u>21,000.00</u>
GST	<u>1,050.00</u>
Total due	<u>22,050.00</u>

Please reference invoice number with payment. Thank you.

Remittance information

Electronic wire or EFT (not e-Transfer): CIBC, 199 Bay Street, CCW Concourse Level, Toronto, Ontario, M5L 1G9
Account name: PricewaterhouseCoopers LLP
Transit no.: 010:00002 Swift code: CIBCCATT CAD account: 63-55412 USD account: 04-77419
Email payment details, including invoice number and amount paid, to: accounts.receivable@ca.pwc.com.

Cheques payable to: PricewaterhouseCoopers LLP *Enclose remittance copy of invoice with payment.*
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Invoice

Mr. Henry Kha
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Edmonton Alberta Canada T6X 0P2

PricewaterhouseCoopers LLP
TD Tower
10088 102 Avenue NW, Suite 1501
Edmonton, AB, Canada T5J 3N5
Telephone: +1 780 441 6700
Facsimile: +1 780 441 6776
Contact: Gordon Keiller
Telephone: +1 780 441 6840
Email: gordon.r.keiller@ca.pwc.com

Invoice number:	ED138133297	Account number:	60123193
Invoice date:	April 24, 2018	Payment requested by:	May 9, 2018

Fees for Professional Services:

Final bill for our audit of the non-consolidated financial statements of **Westpoint Capital Corporation** for the December 31, 2017 year-end, including specified procedures for RECA Form 3 - Accountant's Report.

Fees	27,500.00
Disbursements	
Administration fee	1,375.00
Total fees and disbursements	28,875.00

Amounts previously billed on account

Less interim invoice #ED138119428 (dated March 19, 2018)

Fees	(20,000.00)
Disbursements	(1,000.00)
Net bill amount	7,875.00

GST	393.75
------------	---------------

Total due	8,268.75
------------------	-----------------

Please reference invoice number with payment. Thank you.

Remittance information

Electronic wire or EFT (not e-Transfer): CIBC, 199 Bay Street, CCW Concourse Level, Toronto, Ontario, M5L 1G9
Account name: PricewaterhouseCoopers LLP
Transit no.: 010:00002 Swift code: CIBCCATT CAD account: 63-55412 USD account: 04-77419
Email payment details, including invoice number and amount paid, to: accounts.receivable@ca.pwc.com.

Cheques payable to: PricewaterhouseCoopers LLP Enclose remittance copy of invoice with payment.
Send to: PwC CAC, PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5

GST registration # 87057 6089 RT0001

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Invoice

Mr. Henry Kha
Controller
Westpoint Capital Services Corporation
#201, 1230 - 91 Street SW
Edmonton Alberta Canada T6X 0P2

PricewaterhouseCoopers LLP
TD Tower
10088 102 Avenue NW, Suite 1501
Edmonton, AB, Canada T5J 3N5
Telephone: +1 780 441 6700
Facsimile: +1 780 441 6776
Contact: Gordon Keiller
Telephone: +1 780 441 6840
Email: gordon.r.keiller@ca.pwc.com

Invoice number:	ED138143011	Account number:	60123193
Invoice date:	May 18, 2018	Payment requested by:	June 2, 2018

Fees for Professional Services:

Interim billing #2 for our audit of the consolidated financial statements of **Westpoint Investment Trust** for the year ended December 31, 2017.

	CAD
Fees	20,000.00
Disbursements	
Administration fee	1,000.00
Total fees and disbursements	21,000.00
GST	1,050.00
Total due	22,050.00

Please reference invoice number with payment. Thank you.

Remittance information

Electronic wire or EFT (not e-Transfer): CIBC, 199 Bay Street, CCW Concourse Level, Toronto, Ontario, M5L 1G9
Account name: PricewaterhouseCoopers LLP
Transit no.: 010:00002 Swift code: CIBCCATT CAD account: 63-55412 USD account: 04-77419
Email payment details, including invoice number and amount paid, to: accounts.receivable@ca.pwc.com.

Cheques payable to: PricewaterhouseCoopers LLP Enclose remittance copy of invoice with payment.
Send to: PwC CAC, PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5

GST registration # 87057 6089 RT0001

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Invoice

Mr. Henry Kha
Controller
Westpoint Capital Services Corporation
#201, 1230 - 91 Street SW
Edmonton Alberta Canada T6X 0P2

PricewaterhouseCoopers LLP
TD Tower
10088 102 Avenue NW, Suite 1501
Edmonton, AB, Canada T5J 3N5
Telephone: +1 780 441 6700
Facsimile: +1 780 441 6776
Contact: Gordon Keiller
Telephone: +1 780 441 6840
Email: gordon.r.keiller@ca.pwc.com

Invoice number:	ED138155484	Account number:	60123193
Invoice date:	June 25, 2018	Payment requested by:	July 10, 2018

	CAD
Fees for Professional Services:	
Interim billing #3 for our audit of the consolidated financial statements of Westpoint Investment Trust for the year ended December 31, 2017.	
Fees	10,000.00
Disbursements	
Administration fee	500.00
Total fees and disbursements	10,500.00
GST	525.00
Total due	11,025.00
<i>Please reference invoice number with payment. Thank you.</i>	

Remittance Information
 Electronic wire or EFT (not e-Transfer): CIBC, 199 Bay Street, CCW Concourse Level, Toronto, Ontario, M5L 1G9
 Account name: PricewaterhouseCoopers LLP
 Transit no.: 010:00002 Swift code: CIBCCATT CAD account: 63-55412 USD account: 04-77419
 Email payment details, including invoice number and amount paid, to: accounts.receivable@ca.pwc.com.
 Cheques payable to: PricewaterhouseCoopers LLP Enclose remittance copy of invoice with payment.
 Send to: PwC CAC, PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5

GST registration # 87057 6089 RT0001

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

EXHIBIT 3

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

Amended this 18th day December, 2020
pursuant to Order dated December 18, 2020.

COURT FILE NUMBER: 1803 20784

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE: EDMONTON

PLAINTIFF: CITY OF SPRUCE GROVE

DEFENDANTS: **WESTPOINT CAPITAL CORPORATION,**
WESTPOINT INVESTMENT TRUST, by its Trustee,
WESTPOINT CAPITAL CORPORATION and
WESTPOINT CAPITAL MANAGEMENT CORPORATION

DOCUMENT: **AMENDED STATEMENT OF CLAIM**

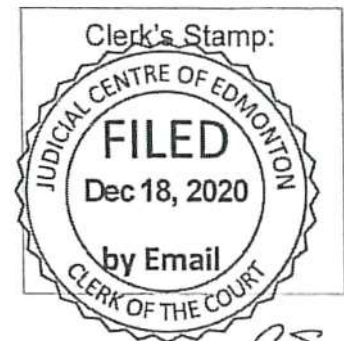
ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT:

Janice A, Agrios, Q.C.
Kennedy Agrios LLP
Barristers and Solicitors
1325, 10180 – 101 Street
Edmonton, AB T5J 3S4

Phone: (780) 969-6911

Fax: (780) 969-6901

File: 76009-4 JAA



NOTICE TO DEFENDANT

You are being sued. You are a defendant.

Go to the end of this document to see what you can do and when you must do it.

STATEMENT OF FACTS RELIED ON:

1. The Plaintiff, City of Spruce Grove, is a municipal corporation pursuant to the *Municipal Government Act*, RSA 2000, c M-26.
2. The Defendant, Westpoint Capital Corporation (the "Trustee"), is a named Alberta corporation and trustee of the Defendant, Westpoint Investment Trust (the "Trust").
3. The Defendant, Westpoint Capital Management Corporation ("WCMC") is a named Alberta corporation.

The Letter of Credit

4. On or about August 8th, 2014 the Westpoint Capital Performance Mortgage Investment Corporation ("PMIC") issued an irrevocable letter of credit to the Plaintiff in the amount of \$1,155,378.50 (the "LOC").

5. PMIC issued the LOC to the Plaintiff at the request of PMIC's client 1831575 Alberta Ltd. ("575") in relation to a development project known as Spruce Grove Ridge Gardens – Stage 3.

6. The terms of the LOC oblige PMIC to honor the Plaintiff's written demands for payment up to the total amount of \$1,155,378.50, without enquiring whether the Plaintiff is entitled to such payment as against 575, and without recognizing any claim or objection by 575 to such payment.

7. Further, the LOC expressly states that it shall be automatically extended without amendment from year to year, unless at least 30 days prior to any expiration date, PMIC notifies the Plaintiff in writing by registered mail that PMIC has elected not to renew for any additional period (the "Termination Notice").

8. The Plaintiff has not received a Termination Notice from PMIC by registered mail, as required by the conditions of the LOC, or at all.

9. The LOC represents, and has been at all material times, a conditional obligation on PMIC to pay the City upon demand.

Dissolution of PMIC and Articles of Arrangement

10. On or about July 14, 2015, PMIC was dissolved or wound up pursuant to the Articles of Arrangement filed at the Corporate Registry (Corporate Access # 2014957175) (the "Articles of Arrangement") as approved by the Final Order of Madam Justice Veit of the same date (the "Veit Order").

11. The Trustee was named as a party to the application to have the Articles of Arrangement approved by the Veit Order, and is expressly bound by the terms thereof.

12. Pursuant to the Articles of Arrangement and the Veit Order, the Trustee, the Trust and WCMC obtained all of PMIC's assets and assumed all of PMIC's obligations, including PMIC's obligation to the City pursuant to the LOC.

13. The City received no notice of the Articles of Arrangement or the Veit Order.

14. At no time did the Trustee, the Trust or WCMC notify the City, as required by the terms of the LOC or at all, that the LOC would not be renewed.

15. The LOC remains valid and represents a continuing obligation on the Trustee to honor any demand made in accordance with its terms.

The Demand

16. On or about July 26, 2018 the Plaintiff issued a written demand to PMIC for payment in the amount of \$1,155,378.50 pursuant to the LOC (the "First Demand Letter").

17. On or about August 27, 2018 the Plaintiff received a response to the First Demand Letter from Marnie Kiel, Chief Operating Officer of the Trustee, indicating that PMIC had been dissolved and therefore could not honor the LOC.

18. On or about September 6th, 2018 the solicitors for the Plaintiff sent a letter to the Trustee (the "Second Demand Letter") reiterating the City's demand for payment pursuant to the LOC, accompanied by copies of the First Demand Letter, Articles of Arrangement, and the Veit Order.

19. On or about September 25th, 2018, the City personally served copies of the First Demand Letter, the Second Demand Letter, the Articles of Arrangement, and the Veit Order on the counter of the Trustee's registered office.

20. The Trustee, the Trust and WCMC have failed to honor their obligations pursuant to the LOC, the Articles of Arrangement, and the Veit Order.

21. The Trustee, the Trust and WCMC are truly and justly indebted to the Plaintiff in the amount of \$1,155,378.50.

22. The Plaintiff proposes that the trial of this action be held at the Law Courts, in the City of Edmonton, in the Province of Alberta. In the Plaintiff's opinion, this action will not likely take more than twenty-five (25) days to try.

REMEDY SOUGHT:

23. Judgment against the Trustee, the Trust and WCMC joint and severally in the amount of \$1,155,378.50.

24. Pre-judgment interest pursuant to the *Judgment Interest Act*;

25. Costs of this action;

26. Such other remedy as this Honourable deems just in the circumstances.

NOTICE TO DEFENDANT(S)

You only have a short time to do something to defend yourself against this claim:

- 20 days if you are served in Alberta
- 1 month if you are served outside Alberta but in Canada
- 2 months if you are served outside Canada

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at Edmonton, Alberta, AND serving your statement of defence or a demand for notice on the Plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand of notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the Plaintiff against you.

EXHIBIT 4

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

**NOTICE TO CREDITORS OF
WESTPOINT INVESTMENT TRUST**

RE: Notice of Claims Procedure for the creditors of
Westpoint Investment Trust (the "Company" or "WIT")

DEADLINE: **December 15, 2022 at 5:00 p.m. (Mountain Standard Time)**

INTRODUCTION

Notice is hereby given that pursuant to an Order of the Court of Queen's Bench of Alberta (the "Court") granted September 13, 2022 (the "Claims Procedure Order") the Court has ordered a procedure for the filing of claims by creditors against the Company (as outlined in the Claims Procedure Order). A copy of the Claims Procedure Order and a blank proof of claim form are enclosed herein or may also be obtained from BDO Canada Limited, the Judicial Trustee ("Trustee") by contacting Jacob Furneaux at jfurneaux@bdo.ca or by phone at 780-669-7833441-2159.

Any person who believes that they have a claim against one or more of the Companies send a completed Proof of Claim to the Receiver, which must be delivered no later than **5:00 PM (Mountain Standard Time)** on **December 15, 2022**(the "Claims Bar Date").

Claims which are not received by the Claims Bar Date will not be entitled to share in the distribution of funds by the Receiver.

CONTACT INFORMATION AND FILING OF PROOF OF CLAIM

Completed proofs of claim must include a statement of account or other similar documentation evidencing the debt owed by one or more of the Companies, and may be delivered to the Receiver by mail, fax, courier, personal delivery or email as follows:

BDO Canada Limited
Attn: Jacob Furneaux
920, 10130 103 Street
Edmonton AB T5J 3N9
Fax: (780) 424-3222
Email: jfurneaux@bdo.ca

If you have any questions respecting anything contained in this Notice, have any questions respecting the completion of the Proof of Claim Form, wish copies of any of the documents or have any other inquiries you may contact the Receiver at the address and contact information indicated herein.

BDO CANADA LIMITED
in its capacity as Judicial Trustee of
Westpoint Investment Trust

Per: _____
David Lewis

EXHIBIT 5

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
(COMMERCIAL LIST)

IN THE MATTER OF THE TRUSTEE ACT, RSA 2000, C T-8 SECTIONS 43 AND 46
AND IN THE MATTER OF

WESTPOINT CAPITAL CORPORATION, WESTPOINT CAPITAL MANAGEMENT CORPORATION,
WESTPOINT CAPITAL SERVICES CORPORATION, WESTPOINT SYNDICATED MORTGAGE
CORPORATION, CANADIAN PROPERTY DIRECT CORPORATION, WESTPOINT MASTER LIMITED
PARTNERSHIP, RIVER'S CROSSING LTD., 1897869 ALBERTA LTD., 1780384 ALBERTA LTD.,
1897837 ALBERTA LTD. and THE VILLAGE AT PALDI ENT. LTD.

Notice To Creditors of Westpoint Investment Trust
(the "Company" or "WIT")

RE: NOTICE OF CLAIMS PROCEDURE FOR WESTPOINT INVESTMENT TRUST PURSUANT TO
THE CLAIMS PROECUDRE ORDER

PLEASE TAKE NOTICE that this notice is being published pursuant to an order of the Court of Queen's Bench for Alberta dated September 13, 2022 (the "Claims Procedure Order") establishing a procedure for determining the amount of Claims (as defined in the Order) against WCC et al. The Court has ordered that the Receiver send Proof of Claim forms to the known creditors of the Companies. Any person who has not received a Proof of Claim form and who believes that they have a claim against the Companies should send a completed Proof of Claim to the Receiver to be received by 5:00 p.m. (Mountain Standard Time) on December 15, 2022 (the "Claims Bar Date").

CLAIMS WHICH ARE NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

- a) Creditors who have not received a Proof of Claim from the Receiver may download a copy from our website at <http://www.extranets.bdo.ca/WCC ET. AL.>, or alternatively you may contact Jesse McDonald at BDO Canada Limited, the Court-Appointed Receiver of WCC et al. to obtain a Proof of Claim package.

DATED at Edmonton, this 20th day of September 2022

BDO CANADA LIMITED
920, 10130 103 Street
Edmonton, AB T5J 3N9
Attention: Jacob Furneaux
Email: jfurneaux@bdo.ca
Phone: 780-669-7833
Fax: 780-424-3222



EXHIBIT 6

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

WESTPOINT INVESTMENT TRUST

AMENDED AND RESTATED DECLARATION OF TRUST

[Client File# 01601/51772 (LDOCK)]

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SCHEDULE "A" - SCHEDULE OF UNIT RIGHTS

THIS AMENDED AND RESTATED DECLARATION OF TRUST made as of the 3rd day of September, 2015 with retroactive effect to 30th day of June, 2015.

BETWEEN:

MUNIR VIRANI, MARNIE LEE KIEL, MATTHEW EDWIN OBERLE and MIGUEL ANGEL SCHRAEDER, all resident in the Province of Alberta, (the "Initial Trustees") of the trust (the "Trust") constituted by this declaration of trust, and each individual whom after the date hereof becomes a trustee of the Trust as herein provided (each individual, while a trustee of the Trust, hereinafter called a "Trustee", and collectively, at any time, the individuals each of whom is at that time a Trustee, hereinafter called the "Trustees")

OF THE FIRST PART

- and -

All Persons whom after the date hereof become holders of Trust Units as herein provided (collectively, at any time, each Person who is at that time a holder of a Trust Unit, hereinafter called the "Unitholders")

OF THE SECOND PART

DECLARATION OF TRUST

WHEREAS:

- A) The Trust was established pursuant to a declaration of trust dated June 1, 2015 (the "Original Declaration of Trust") for the principle purpose of investment, directly and indirectly, in a portfolio of loans, real property and related assets and other investments;
- B) The Trust was settled on June 1, 2015 with the initial contribution of One Hundred (\$100.00) Dollars in cash (the "Initial Contribution") and, as consideration therefor, the Trust issued to Henry Kha (the "Initial Unitholder") 100 Class C Units (the "Initial Units");
- C) Pursuant to a plan of arrangement and arrangement agreement, dated June 4, 2015, and pursuant to a Final Order of the Court of Queen's Bench of Alberta, granted July 14, 2015, the Initial Units were redeemed by the Trust and the Unitholders were issued certain Trust Units;
- D) The Trustees wish to amend and restate the Original Declaration of Trust;
- E) For greater certainty, this amendment and restatement of the Original Declaration of Trust shall not be deemed to constitute a termination of the Trust or a resettlement of the Original Declaration of Trust or the Trust created thereby;

NOW THEREFORE, the undersigned Initial Trustees, being all of the Trustees, hereby confirm and declare that they agree with the Initial Unitholder to hold in trust, as trustees, the Initial Contribution and any and all other property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as such Trustees or to which the Trust is otherwise entitled and all rents, income, profits and gains therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust, the parties agree as follows:

{Client File#201607211724LDOCK}

ARTICLE 1 - INTERPRETATION

1.1 Definitions

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

- (a) "Administration Agreement" means the administration agreement dated on or about the date hereof between the Administrator and the Trust, as amended or restated from time to time;
- (b) "Administrator" means, as of the date hereof, Westpoint Capital Management Corporation, a corporation duly incorporated under the laws of the Province of Alberta or such other administrator as may from time to time be appointed by the Trustees;
- (c) "affiliate", when used to indicate a relationship with a Person, shall have the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time;
- (d) "Applicable Law" means, with respect to a Person, property, transaction or event, all securities, tax and other laws, statutes, regulations, treaties, bylaws, ordinances, judgments and decrees, to the extent same are binding and applicable to such Person, property, transaction or event;
- (e) "Auditors" means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof;
- (f) "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;
- (g) "Cash Flow" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (h) "Class A Unitholders" means those Unitholders owning Class A Trust Units;
- (i) "Class B Unitholders" means those Unitholders owning Class B Trust Units;
- (j) "Class C Unitholders" means those Unitholders owning Class C Trust Units;
- (k) "Class D Unitholders" means those Unitholders owning Class D Trust Units;
- (l) "Discount" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (m) "Discount Date" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (n) "Distributable Cash Flow" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (o) "Distribution Period" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (p) "Distribution Record Date" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (q) "Fair Market Value" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (r) "generally accepted accounting principles in Canada" means accounting principles generally accepted in Canada as relating to entities carrying on a similar business to the Trust;
- (s) "including" means including without limiting the generality of the foregoing, unless otherwise expressly stated such as "including only", and "includes" shall have a corresponding meaning;
- (t) "Income of the Trust" has the meaning ascribed thereto in the Schedule of Unit Rights;

- (u) "Initial Contribution" means the amount of One Hundred (\$100.00) Dollars paid by the Initial Unitholder to the Trust on June 1, 2015 for the purpose of settling the Trust constituted by this Declaration of Trust;
- (v) "Investment Guidelines" has the meaning ascribed thereto in Section 4.1;
- (w) "loan" includes any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, including any security issued by a borrower in connection therewith;
- (x) "Master LP" means Westpoint Master Limited Partnership;
- (y) "Master LP Units" means limited partnership units of Master LP;
- (z) "mortgage" means a loan secured, directly or indirectly, by real property;
- (aa) "Net Realized Capital Gains" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (bb) "Non-Resident" means a person who is not a Resident and a non-Canadian partnership;
- (cc) "Non-Voting Unitholders" means all Unitholders other than the Voting Unitholders;
- (dd) "Ordinary Resolution" has the meaning ascribed thereto in Section 12.6;
- (ee) "Permitted Investments" has the meaning ascribed thereto in Section 4.2(a);
- (ff) "Person" means and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted;
- (gg) "real property" means property which in law is real property and includes, as the context requires, whether or not the same would in law be real property, raw land, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy in common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and securities of corporations, trusts or partnerships whose sole or principal purpose and activity is to invest in, hold and/or deal in real property;
- (hh) "Redeeming Unitholder" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (ii) "Register" has the meaning ascribed thereto in Section 13.3;
- (jj) "Resident" means a resident of Canada for purposes of the Tax Act and a Canadian partnership within the meaning of the Tax Act;
- (kk) "Schedule of Unit Rights" means Schedule "A" to this Declaration of Trust, as amended from time to time;
- (ll) "Securities" includes bonds, debentures, notes or other evidence or instruments of indebtedness, shares, stocks, options, warrants, special warrants, instalment receipts, subscription receipts, rights, subscriptions, partnership interests, units, joint venture interests or other evidence of title to or interest in the capital, assets, property, profits, earnings or royalties, of any Person;
- (mm) "Special Resolution" has the meaning ascribed thereto in Section 12.6;

- (nn) "Subscription Funds" means, collectively, the cash and other property received by the Trust from time to time as consideration for the issuance of Trust Units;
- (oo) "subsidiary" includes, with respect to any Person, any other Person controlled, directly or indirectly, by such Person;
- (pp) "Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (qq) "Taxation Year" means the taxation year of the Trust for the purposes of the Tax Act;
- (r) "this Declaration of Trust", "this Declaration", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this instrument and not to any particular Section or portion hereof, and include any and every instrument supplemental or ancillary hereto;
- (sa) "Trust" means Westpoint Investment Trust, the trust established by this Declaration of Trust as the same may be amended or restated from time to time;
- (t) "Trust Assets" at any time, means the monies, receivables, loans, real properties and other assets as are at such time held, directly or indirectly, by the Trust or by the Trustees on behalf of the Trust, including (i) the Initial Contribution; (ii) all Subscription Funds; (iii) shares of Westpoint Management Corporation; (iv) Master LP Units and units of any other Westpoint LP held by Master LP; (v) any Permitted Investments held from time to time, including mortgage assets, real property and tax lien certificates; (vi) any proceeds of disposition of any of the foregoing property; and (vii) all income, dividends, distributions, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition, including, for certainty, all assets that may be acquired from time to time, directly or indirectly, by Master LP;
- (uw) "Trust Note" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (v) "Trust Units" or "Units" means trust units of the Trust;
- (ww) "Trustees' Regulations" has the meaning ascribed thereto in Section 9.3, and include the Investment Guidelines established from time to time pursuant to Section 4.1;
- (xc) "Unit Certificate" means a certificate evidencing one or more Trust Units, issued and certified in accordance with the provisions hereof;
- (yy) "Unitholders" means at any time the Persons whose names appear on the Register as holders of one or more Trust Units;
- (zz) "Voting Unitholders" means the holders of Class C Trust Units and/or such other class or classes of Trust Units as may from time to time be issued with voting rights attached thereto; and
- (aaa) "Westpoint LPs" means, collectively, Master LP and those limited partnerships in which Master LP from time to time holds a limited partnership interest.

The foregoing is not an exhaustive list of the defined terms and expressions used in this Declaration of Trust, and additional terms and expressions may be defined throughout this Declaration of Trust, including in the Schedule of Unit Rights.

Unless otherwise specified, or the context otherwise requires, any term in this Declaration of Trust which is defined in the Tax Act shall have, for the purposes of this Declaration of Trust, the meaning ascribed thereto in the Tax Act.

1.2 Control

A Person is considered to control another Person if the Person, directly or indirectly, has the power to direct the management and policies of the other Person by virtue of:

- (a) the ownership or direction of voting securities of the other Person;
- (b) a written agreement or trust instrument;
- (c) being the general partner of, or controlling the general partner of, the other Person; or
- (d) being the trustee of the other Person.

1.3 Incorporation of Recitals and Schedules

The recitals herein and schedules hereto are expressly incorporated into, and form an integral part of, this Declaration of Trust.

1.4 References to Acts Performed by the Trust

For greater certainty, where any reference is made in this Declaration of Trust to an act to be performed by the Trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustees on behalf of the Trust or by some other Person duly authorized to do so by the Trustees or pursuant to the provisions hereof. Where any reference is made in this Declaration of Trust to actions, rights or obligations of the Trustees, or any one of them, that reference shall be construed and applied for all purposes to refer to actions, rights or obligations of the Trustees in their capacity as Trustees of the Trust, and not in any other capacity, unless the context otherwise requires.

1.5 Tax Act

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act which have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

1.6 Number and Gender

In this Declaration of Trust, unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular number include the plural, and vice versa; words importing a gender shall include the feminine, masculine and neuter genders; and words importing persons include an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

1.7 Headings for Reference Only

The division of this Declaration of Trust into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

1.8 Day Not a Business Day

In the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day except as otherwise provided herein.

1.9 Time of the Essence

Time shall be of the essence in this Declaration of Trust.

1.10 Currency

All references in this Declaration of Trust to "dollars" or "\$" are to Canadian dollars, unless otherwise noted.

1.11 Governing Law

This Declaration of Trust shall be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and shall be treated in all respects as an Alberta contract. The parties hereto hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Alberta.

ARTICLE 2 - DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees declare and agree to hold and administer the Trust Assets in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

The Trustees hereby acknowledge and confirm that the Initial Unitholder has made the Initial Contribution to the Trustees for the purpose of settling the Trust.

2.3 Name of the Trust

- (a) The Trust shall be known and designated as "Westpoint Investment Trust" and, whenever practicable, lawful and convenient, the property of the Trust shall be held and the affairs of the Trust shall be conducted and transacted under that name.
- (b) If the Trustees determine that the use of such name is not practicable, legal or convenient, the Trust may use such other designation or may adopt such other name as the Trustees deem appropriate, and the Trust may hold property and conduct and transact its affairs under such other designation or name.
- (c) Without limiting the foregoing, the Trustees or any other duly authorized Person may enter into agreements and other documents for and on behalf of the Trust under the name "Westpoint Investment Trust" and the Trustees hereby acknowledge and confirm that any such agreements or other documents so entered into under the name "Westpoint Investment Trust" shall for all purposes be and be deemed to have been entered into by, and be binding on, the Trustees, as trustees for and on behalf of the Trust.
- (d) Notwithstanding any other provision contained herein, any amendment to this Section 2.3 requires the unanimous approval of the Trustees.

2.4 Head Office

The head office of the Trust hereby created shall be located at #201, 1230 - 91 Street SW, Edmonton, AB, T6X 0P2, or such other place or places in Canada as the Trustees may from time to time designate. The Trust may have such other offices or places for the conduct of its affairs as the Trustees may from time to time determine as necessary or desirable.

2.5 Nature of the Trust

The Trust is an unincorporated open-ended, limited purpose mutual fund trust established for the purposes specified in Section 4.1. Subject to any tax designations as the Trustees see fit, the Trust is not, 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 Trustees or any individual Trustee or the Unitholders or any of them or any Person be, or be deemed to be, treated in any way whatsoever as liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustees shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration of Trust.

2.6 Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained herein and, except as provided herein, no Unitholder shall be entitled to call for any partition or division of the Trust's property or for a distribution of any particular Trust Asset forming part of the Trust's property or of any particular monies or funds received by the Trustees. The legal ownership of the property of the Trust and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the property of the Trust, except as specifically provided herein. Except as specifically provided herein, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees under this Declaration of Trust. The Trust Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

2.7 Limited Liability of Unitholders

- (a) No Unitholder, in its capacity as such, shall incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any Person in connection with: (i) the Trust Assets or the ownership, use, operation, acquisition or disposition thereof or exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (ii) the obligations or the activities or affairs of the Trust; (iii) any actual or alleged act or omission of the Trustees or by any other Person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); (iv) any actual or alleged act or omission of the Trustees or of any other Person in the performance or exercise, or purported or attempted performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustees or such other Person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); (v) any transaction entered into by the Trustees or by any other Person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); or (vi) except as otherwise expressly provided herein, any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Trust or by the Trustees or by any other Person (except the Unitholder to the extent required by Applicable Law) on behalf of or in connection with the activities or affairs of the Trust (collectively, "Trust Liabilities").
- (b) No Unitholder, in its capacity as a Unitholder, shall be liable to indemnify the Trustees or any other Person with respect to any Trust Liabilities.
- (c) To the extent that, notwithstanding the provisions of this Section 2.7, any Unitholder, in its capacity as such, may be determined by a judgment of a court of competent jurisdiction to be subject to or liable in respect of any Trust Liabilities, such judgment and any writ of execution or similar process in respect thereof, shall be enforceable only against, and shall be satisfied only out of, that Unitholder's share of the Trust Assets represented by its Units.

ARTICLE 3 - ISSUE AND SALE OF TRUST UNITS

3.1 Nature of Trust Units

- (a) The beneficial interests in the Trust shall initially be divided into interests of four (4) classes, described as "Class A Trust Units", "Class B Trust Units", "Class C Trust Units" and "Class D Trust Units" which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Schedule of Unit Rights or within any amendment or addendum to this Declaration of Trust. Notwithstanding anything else herein, the Trustees shall have the ability to amend the Schedule of Unit Rights from time to time to create and issue further classes of Trust Units, on such terms and conditions and with such rights and subject to such limitations, restrictions and conditions as they determine in their sole and unfettered discretion; provided that such new class(es) of Trust Units are issued in respect of a distinct set of Trust Assets and do not otherwise adversely affect or modify the rights or entitlements of existing Unitholders to receive Distributions. Each class of Trust Units, including the Class A Trust Units, Class B Trust Units, Class C Trust Units and Class D Trust Units, and any further class of Trust Units created by the Trustees shall be described collectively as "Trust Units".
- (b) The interest of each Unitholder shall be determined by the number of Trust Units and the class of such Trust Units registered in the name of the Unitholder.
- (c) Each Trust Unit is transferable only in accordance with this Declaration of Trust and in accordance with Applicable Law.
- (d) Except as set out in any amendment or addendum to this Declaration of Trust, each Trust Unit outstanding from time to time shall be entitled to share in the distributions of the Trust pursuant to and in accordance with the Schedule of Unit Rights.
- (e) Each Trust Unit shall entitle the holder of record thereof to one (1) vote upon those matters for which such class of Units are entitled to vote, as set out in this Declaration of Trust (including in the Schedule of Unit Rights), whether at a meeting of Unitholders or in respect of any written resolution of Unitholders.

3.2 Authorized Number of Trust Units

The aggregate number of Trust Units which is authorized and may be issued hereunder is unlimited.

3.3 Issue of Units to Initial Unitholder

Intentionally deleted.

3.4 Future Issue of Trust Units

- (a) Subject to the terms of this Declaration of Trust, Trust Units may be issued by the Trust at the times, to the Persons, for the consideration and on the terms and conditions that the Trustees determine and, without limiting the generality of the foregoing, the Trustees may, subject to Applicable Law, authorize the Trust to pay a reasonable commission to any Person in consideration of such Person purchasing or agreeing to purchase Trust Units from the Trust or from any other Person or procuring or agreeing to procure purchasers for Trust Units. At the option of the Trustees, Trust Units may be issued from time, including (i) to raise capital to facilitate the acquisition, investment or reinvestment in Trust Assets, (ii) to raise capital for contingent liabilities, to establish reserves or for any other reason in furtherance of the Trust's business; and/or (iii) in satisfaction of any distribution of the Trust to Unitholders on a *pro rata* basis amongst the Unitholders owning those classes of Units that are to receive such a distribution. Without limitation of the foregoing, the Trustees may create and issue, rights, warrants (including so-called "special warrants" which may be exercisable for no additional consideration), notes or other evidences of indebtedness, convertible Securities or options to subscribe for Trust Units or Securities that are convertible into or exchangeable for Trust Units

which rights, warrants, notes or other evidences of indebtedness, options or convertible Securities so created may be exercisable at such subscription price or prices and at such time or times and on such terms and conditions as the Trustees may determine. The rights, warrants, options or convertible Securities so created may be issued for such consideration or for no consideration, all as the Trustees may determine. An instalment receipt, right, warrant, option or convertible security shall not be a Trust Unit and the holder thereof shall not be a Unitholder.

- (b) Trust Units are only to be issued as fully paid in money, property (including an obligation to pay consideration in instalments), distributions or past services, and are not to be subject to future calls or assessments, except that Trust Units to be issued under an offering may be issued for consideration payable in instalments and the Trust may take a security interest over such Trust Units for unpaid instalments. The Trustees shall, in their sole discretion, determine the fair economic value in the context of Trust Units to be issued for consideration other than cash or in satisfaction of any distribution of the Trust to Unitholders. In determining whether property or past services are the fair equivalent of monetary consideration, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust, and the resolution of the Trustees allotting and issuing such Trust Units shall express the fair equivalent in money of the other consideration received.

3.5 No Pre-Emptive Rights

No Person shall be entitled, as a matter of right, to subscribe for or purchase any Trust Unit.

3.6 Limitation of Non-Resident Ownership

- (a) At no time may Non-Residents be the beneficial owners of more than forty-nine (49%) percent of all outstanding Trust Units or any one class of Trust Units. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Trustees become aware that the beneficial owners of such number of the Trust Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees or the Administrator may make a public announcement thereof and shall not accept a subscription for Trust Units from or issue or register a transfer of Trust Units to a Person unless the Person provides a declaration in form and content satisfactory to the Trustees that the Person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than such number of the Trust Units are held or beneficially-owned by Non-Residents, the Trustees may send a notice to Non-Resident holders of Trust Units chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell or redeem their Trust Units or a portion thereof within a specified period of not less than sixty (60) days. If the Unitholders receiving such notice have not sold or redeemed the specified number of Trust Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trust may, on behalf of such Unitholders, sell or redeem such Trust Units and, in the interim, shall suspend the voting and distribution rights attached to such Trust Units. Upon such sale or redemption, the affected holders shall cease to be holders of Trust Units and their rights shall be limited to receiving the net proceeds of sale or redemption upon surrender of the Unit Certificates representing such Trust Units. For greater certainty, Trust Units shall be redeemed pursuant to this Section 3.6(a) at a redemption price equal to the Fair Market Value thereof and any Discount contemplated in the Schedule of Unit Rights shall apply to the extent that such redemption is completed prior to the applicable Discount Date.
- (b) Unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to do or take any proceeding or action with respect to this Section 3.6 by virtue of the powers conferred on them hereby. The Trustees shall not be deemed to have notice of any violation of this Section 3.6 unless and until they have been given written notice of such violation. The Trustees shall not be required to actively monitor the

holdings of Non-Residents in the Trust. The Trustees shall not be liable for any violation of the Non-Resident ownership restriction which may occur during the term of the Trust.

- (c) The Trustees shall have the sole right and authority to make any determination required or contemplated under this Section 3.6. The Trustees shall make all determinations necessary for the administration of the provisions of this Section 3.6 and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the Non-Resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees. Notwithstanding the foregoing, the Trustees may delegate, in whole or in part, their power to make a determination in this respect to any officer of the Trust.

ARTICLE 4 - OBJECTIVES, INVESTMENTS AND ACTIVITIES OF THE TRUST

4.1 Purpose of the Trust

The Trust is a limited purpose trust and its operations and activities shall be investing its funds subject to the provisions of this Article 4 and subject to such investment guidelines and restrictions as the Trustees may establish or amend from time to time in their sole discretion (hereinafter, collectively referred to as "Investment Guidelines"); provided that notwithstanding any provision in this Declaration of Trust, the Trust shall not undertake any activity, take any action or make or retain any investment which would result (or fail to take any action where such failure would result) in (i) the Trust ceasing to qualify as a "mutual fund trust" for the purposes of the Tax Act; or (ii) the Trust not being treated as a "unit trust" for purposes of paragraph 108(2)(a) of the Tax Act.

4.2 Investment Objectives and Activities

The Trust's primary investment objective is to acquire, invest and reinvest, directly or indirectly through subsidiaries, in Trust Assets and to earn investment income either directly from such Trust Assets or indirectly through its ownership of such subsidiaries. The Trust may enter into joint ventures, partnerships, syndication agreements or other arrangements with third parties to facilitate such investment objectives.

The Trust may, from time to time, in addition to the investment activities otherwise contemplated by this Declaration of Trust and/or the Investment Guidelines, engage in one or more of the following activities:

- (a) to the extent that any monies or other property received by the Trust or the Trustees are not to be immediately used by the Trustees in the manner set out in the Investment Guidelines or for the purpose of making distributions in accordance with the Schedule of Unit Rights, the Trustees are hereby authorized to and, where prudent to do so, shall invest such monies in: (i) short-term debt obligations of or guaranteed by the Government of Canada or a province of Canada; (ii) short term commercial paper obligations of an issuer whose short term commercial paper is rated R-1 or higher by Dominion Bond Rating Service Limited or A-1 or higher by Standard & Poor's Ratings Services; (iii) short-term interest-bearing accounts and short-term certificates of deposit issued or guaranteed by a Canadian chartered bank or provincial credit union; or (iv) any combination thereof (collectively, "Permitted Investments");
- (b) disposing of all or any part of the Trust Assets and reinvesting the proceeds thereof in new investments in accordance with the Investment Guidelines (including new investments that are not identical to those the Trust already owns);
- (c) repurchasing or redeeming Trust Units or other Securities of the Trust, subject to the provisions of this Declaration of Trust and Applicable Law;
- (d) satisfying the obligations, liabilities or indebtedness of the Trust;

- (e) entering into and performing its obligations under any agreements and instruments as may be necessary or desirable from time to time in connection with the acquisition of real property by the Trust and its subsidiaries;
- (f) undertaking all other usual and customary actions for the conduct of the activities of the Trust in the ordinary course as are approved by the Trustees from time to time, or as are contemplated by this Declaration of Trust; and
- (g) undertaking such other activities, or taking such actions, as shall be ancillary or incidental to the foregoing and approved by the Trustees from time to time.

4.3 Ownership of Trust Assets

For the purposes of Sections 4.2 and 4.4, the assets, liabilities and transactions of a corporation, limited partnership or other entity wholly or partially owned by the Trust will be deemed to be those of the Trust on a proportionate consolidated basis. In addition, any reference in the Investment Guidelines to investments in real property will be deemed to include an investment in a joint venture arrangement in respect of real property or any indirect ownership interest therein.

4.4 Financing of Trust Operations

The Trust is authorized, from time to time:

- (a) to issue debt Securities, to obtain third-party financing and to borrow, mortgage, pledge, charge, grant a security interest in or otherwise encumber any of the Trust Assets as security; and/or
- (b) to issue Trust Units and other Securities of the Trust (including promissory notes, Securities under a trust indenture, warrants, options or other rights to acquire Trust Units or other Securities of the Trust),

for any proper purposes, including: (i) obtaining funds to conduct the activities of the Trust or any subsidiary thereof, including to accomplish all or any of the objectives contemplated by this Article 4; and (ii) repayment of any indebtedness or borrowings of the Trust or any subsidiary thereof, including Trust Notes.

In addition, the Trust is authorized to guarantee (as guarantor, surety or co-principal obligor) the payment of any indebtedness, liability or obligation of any affiliate of the Trust pursuant to any good faith debt on borrowed money incurred by such affiliate, and to mortgage, pledge, charge, grant a security interest in or otherwise encumber all or any part of the Trust Assets as security for such guarantee; provided, however, that any such guarantee shall only be provided in circumstances where the indebtedness, liability or obligation so guaranteed relates to Trust Assets or other property acquired for the benefit of the Trust.

ARTICLE 5 - DISTRIBUTIONS

5.1 Computation and Distributions of Distributable Cash Flow

- (a) Cash Flow shall be determined pursuant to the provisions of the Schedule of Unit Rights.
- (b) Distributable Cash Flow shall be allocated amongst the Unitholders and paid in accordance with the Schedule of Unit Rights.

ARTICLE 6- REDEMPTION OF TRUST UNITS

6.1 Right of Redemption

Subject to the provisions of the Schedule of Unit Rights, each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Trust Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions set forth in the Schedule of Unit Rights.

[Consolidated Financial Statements]

ARTICLE 7- TRUSTEES

7.1 Composition of the Board of Trustees

The Trustees shall consist of not less than three (3) and not more than ten (10) Trustees, with the number of Trustees from time to time within such range being fixed by resolution of the Trustees. At all times, a majority of the Trustees shall be Residents.

7.2 Calling and Notice of Meetings

Meetings of the Trustees shall be called and held at such time and at such place as the Trustees, the chairman of the Trustees or any two Trustees may determine, and any one Trustee or officer of the Trust may give notice of meetings when directed or authorized by such Persons. Notice of each meeting of the Trustees shall be given to each Trustee not less than forty-eight (48) hours before the time when the meeting is to be held, provided that if a quorum of Trustees is present, the Trustees may without notice hold a meeting immediately following an annual meeting of Unitholders. Notice of a meeting of the Trustees may be given verbally, in writing or by telephone, fax, email or other means of electronic communication. A notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting. Notwithstanding the foregoing, the Trustees may by resolution from time to time fix a day or days in any month or months for regular meetings of the Trustees at a place and hour to be named, in which case, provided that a copy of such resolution is sent to each Trustee forthwith after being passed and forthwith after each Trustee's appointment, no other notice shall be required for any such regular meeting. A Trustee who attends a meeting of Trustees, in person, by telephone or by similar communications equipment by which all persons participating in the meeting can hear each other at the same time, is deemed to have waived notice of such meeting except when the Trustee attends the meeting for the purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

7.3 Place of Meetings

Meetings of the Trustees may be held at any place in Canada. A Trustee who attends a meeting of Trustees, in person or by telephone, is deemed to have consented to the location of the meeting except when he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not lawfully called or convened.

7.4 Meetings by Telephone

Trustees may participate in a meeting of the trustees by means of a telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. Telephonic meetings may only take place by means of a call or communication originated inside Canada, and is properly constituted only if (1) the majority of the participants are Residents, and (2) a majority of the participants meeting in person or by such call or communication participate from or at a location inside Canada, and is deemed to be held at the place from where such call or communication originated.

7.5 Quorum

The quorum for the transaction of business at any meeting of the Trustees shall consist of a majority of the number of Trustees then holding office and, notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees, provided that a majority of the Trustees comprising such quorum shall be Residents.

7.6 Chairman

The chairman of the Trustees ("Chairman") shall be chosen by the Trustees from amongst themselves. The Chairman of any meeting of the Trustees shall be the Trustee present at the meeting who holds the office of chairman of the Trustees or, if such person is not present, the Trustees present shall choose one (1) of their numbers to be Chairman for that particular meeting. The Chairman shall be a Resident. In the event that (1)

there is an equal number of Trustees on the board of trustees; or (ii) there is an equality of votes on any matter, the Chairman shall have a second or casting vote.

7.7 Action by the Trustees

At all meetings of the Trustees every question shall be decided by a majority of the votes cast on the question. The powers of the Trustees may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all Trustees who would be entitled to vote on that resolution at a meeting of the Trustees. Resolutions in writing may be signed in counterparts, including by facsimile, each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

7.8 Adjourned Meeting

Any meeting of the Trustees may be adjourned from time to time by the Chairman with the consent of the Trustees present at the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated upon its adjournment.

7.9 Remuneration and Expenses

The Trustees shall be paid such reasonable remuneration for their services as the Trustees may from time to time determine. The Trustees shall also be entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee thereof or in connection with their services as Trustees. Nothing herein contained shall preclude any Trustee from serving the Trust in any other capacity and receiving remuneration therefor. The Trustees shall be eligible to participate in any incentive plan for employees and/or officers adopted by the Trust.

7.10 Officers

The Trustees may from time to time appoint one or more officers of the Trust, including without limitation a chairman and secretary of the Trustees, and, without prejudice to rights under any employment contract, may remove any officer of the Trust. The powers and duties of each officer of the Trust shall be those determined from time to time by the Trustees and, in the absence of such determination, shall be those usually applicable to the office held. A majority of the officers of the Trust shall be Residents.

ARTICLE 8 - APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEES

8.1 Qualification of Trustees

The following persons are disqualified from being a Trustee of the Trust:

- (a) anyone who is less than eighteen (18) years of age;
- (b) anyone who is of unsound mind and has been so found by a court in Canada or elsewhere;
- (c) a Person who is not an individual; and
- (d) a Person who has the status of bankrupt.

8.2 Appointment of Trustees

The Initial Trustees have been appointed as the Trustees of the Trust and their term of office shall, subject to Section 8.5, expire (subject to further appointment) at the close of the first annual meeting of Voting Unitholders. Except as otherwise provided herein, Trustees shall be appointed (including the reappointment of Incumbent Trustees) at each annual meeting of Voting Unitholders and may be appointed at a special meeting of Voting Unitholders, in each case to hold office, subject to Section 8.5, for a term expiring at the close of the next annual meeting of Voting Unitholders following such an appointment. Any such appointment (other than by the Initial

Trustees) shall be made either by a resolution approved by a majority of the votes cast at a meeting of Voting Unitholders or shall be made by resolution in writing in the manner set out in Section 12.10. Notwithstanding the foregoing:

- (a) if no Trustees are appointed at the annual meeting of Voting Unitholders held immediately before the term of office of the existing Trustees expires, such existing Trustees shall continue to hold the office of Trustees under this Declaration of Trust until successors have been appointed or they cease to hold office;
- (b) subject to Section 7.1, the Trustees may, prior to the first annual meeting of Voting Unitholders, appoint up to five (5) additional Trustees and, thereafter, between annual meetings of the Voting Unitholders, appoint the greater of two (2) additional Trustees or one-third (1/3) of the number of Trustees who held office immediately at the expiration of the immediately preceding annual meeting of Voting Unitholders, in each case for a term to expire (subject to further appointment) at the close of the next annual meeting of Voting Unitholders; and
- (c) a majority of the Trustees holding office at any time shall be Residents.

8.3 Consent to Act

- (a) A person who is appointed a Trustee hereunder, other than the Initial Trustees whose consent to act is given by their signatures hereto, shall not become a Trustee until the person has, either before or after such appointment, executed and delivered to the Trust a consent substantially as follows:

To: Westpoint Investment Trust (the "Trust")

And to: The Unitholders thereof

The undersigned hereby certifies that he or she is [is not] a resident of Canada for purposes of the *Income Tax Act* (Canada) and consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned's appointment as a Trustee of the Trust, to thereby become a party, as a Trustee, to the Declaration of Trust made the 1st day of June, 2015, as may be further amended and restated from time to time, constituting the Trust.

I am a resident of _____

Dated: _____

[Signature]

[Print Name]

- (b) Upon the later of a person being appointed a Trustee hereunder and executing and delivering to the Trust a consent substantially as set forth in Section 8.3(a), such person shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust, as amended from time to time.
- (c) The rights of the Trustees to control and exclusively administer the Trust and to have the title to the Trust Assets drawn up in their names or in the name of any other successor and all other rights of the Trustees at law will vest automatically in any Person who may hereafter become a Trustee upon such Person's due appointment and qualification without any further act and such

Person will immediately thereupon have all the rights, privileges, powers, authorities, obligations and immunities of a Trustee hereunder.

8.4 Failure to Elect Minimum Number of Trustees

If, at a meeting of Voting Unitholders, such Voting Unitholders fail to elect the minimum number of Trustees required by this Declaration of Trust by reason of the disqualification or death of any nominee, the Trustees elected at the meeting may exercise all of the powers of the Trustees if the number of Trustees so elected constitutes a quorum.

8.5 Cessing to Hold Office

A Trustee ceases to hold office when:

- (a) he or she dies or resigns;
- (b) he or she is removed in accordance with Section 8.6; or
- (c) he or she ceases to be duly qualified to act as a Trustee as provided under Section 8.1.

A resignation of a Trustee becomes effective thirty (30) days from the time a written resignation is sent to the Trust, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the number necessary to constitute a quorum for a meeting of Trustees, the resignation shall not be effective until the resigning Trustee's successor is duly appointed as a Trustee.

Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustee and to the benefits of the indemnity provided in Section 9.8. Upon the resignation or removal of any Trustee, or upon a Trustee otherwise ceasing to be a Trustee, the Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall execute and deliver such documents as the remaining Trustees shall require for the conveyance of any Trust property held in that Trustee's name, and to provide for or facilitate transition of the Trust's activities and affairs to a successor Trustee, shall account to the remaining Trustees as they may require for all property which that Trustee holds as Trustee, shall resign from all representative or other positions held by such Trustee on behalf of the Trust, including as a director or officer of any person in which the Trust owns any securities (directly or indirectly) and shall thereupon be discharged of his or her obligations as Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees may require as provided in this Section 8.5. In the event that a Trustee or his or her legal representative, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purposes of executing and delivering such required documents.

If a Trustee ceases to hold office for any reason, and such cessation results in the board of Trustees not having a majority of Trustees who are Residents, the Trustees will, as soon as possible, fill the vacancy in accordance with Section 8.7 in order that a majority of Trustees shall be Residents, and if necessary, one or more Trustees who are not Residents, to be determined by the Trustees at any time, shall resign (temporarily or otherwise) so that a majority of Trustees shall be Residents.

8.6 Removal of Trustees

A Trustee may be removed from office:

- (a) by an Ordinary Resolution of the Voting Unitholders at a meeting of Voting Unitholders called for that purpose; or
- (b) by resolution approved by a majority of the votes cast at a meeting of the Trustees;

provided that such removal would not result in the Trust losing its status as a "mutual fund trust" under the Tax Act. A vacancy created by such removal of a Trustee may be filled at the meeting of Voting Unitholders at which the Trustee is removed or, if not so filled, may be filled as set forth in Section 8.7.

8.7 Filling Vacancies

Subject to Sections 8.2(b) and 8.6, a vacancy among the Trustees may be filled by votes of the number of Trustees required to constitute a quorum. If there is not a quorum of Trustees, or if there has been a failure to elect at a meeting of Voting Unitholders the number of Trustees required by or pursuant to this Declaration of Trust, the Trustees then in office shall forthwith call a special meeting of Voting Unitholders to fill such vacancy and, if they fail to call a meeting or if there are no Trustees then in office, the meeting may be called by any Voting Unitholder. A Trustee appointed to fill a vacancy holds office, subject to Section 8.5, until the close of the next annual meeting of the Voting Unitholders. The rights of the Trustees to control and exclusively administer the Trust and to have the title to the Trust Assets drawn up in their names or in the name of any other successor and all other rights of the Trustees at law shall vest automatically in any person who may hereafter become a Trustee upon such person's due appointment and qualification without any further act and such person shall thereupon have all the rights, privileges, powers, authorities, obligations and immunities of a Trustee hereunder whether or not conveyancing documents have been executed and delivered pursuant to Section 8.5 or otherwise.

8.8 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustees or any one of them or a defect in the qualifications of the Trustees or any one of them.

ARTICLE 9 - CONCERNING THE TRUSTEES

9.1 Powers of the Trustees

Subject to the specific limitations contained in this Declaration of Trust, the Trustees shall have, without further or other action or consent, and free from any power or control on the part of the Unitholders full, absolute and exclusive power, control and authority over the Trust Assets and over the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owners of the Trust Assets in their own right, to do all acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created under this Declaration of Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the powers and authority granted to the Trustees. The enumeration of any specific power or authority in this Declaration of Trust shall not be construed as limiting the general powers or authority or any other specified power or authority conferred in this Declaration of Trust on the Trustees. Without limiting the generality of the foregoing, but subject to any express limitations contained in this Declaration of Trust, or any amendment or addendum, the Trustees may make any investments without being required to adhere to all of or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Alberta), as amended from time to time, or any successor legislation thereto, and may delegate management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.

9.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust and in addition to any other powers and authorities conferred by this Declaration of Trust, or any amendment or addendum, or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees, without any action or consent by the Unitholders, shall have and may exercise at any time and from time to time the following powers and authorities which may or may not be exercised by the Trustees in such manner and upon such terms and conditions as they may from time to time determine proper:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to maintain records and provide reports to Unitholders;

- (c) to collect, sue for and receive all sums of money due to the Trust;
- (d) to effect payment of distributions to the Unitholders as provided in the Schedule of Unit Rights;
- (e) to invest funds of the Trust as provided in Article 4;
- (f) if the Trustees become aware by written notice that the beneficial owners of forty-nine (49%) percent or more of the Trust Units then outstanding are, or may be, Non-Residents or that such situation is imminent, the Trustees shall ensure that the limitations on non-resident ownership as provided in Section 3.6 are met;
- (g) to possess and exercise all the rights, powers and privileges pertaining to the ownership of securities, to the same extent that an individual might, unless otherwise limited herein, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or actions generally or for any particular meeting or action and may include the exercise of discretionary power;
- (h) where reasonably required, to engage or employ on behalf of the Trust any persons as agents, representatives, employees or independent contractors (including, without limitation, investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers or otherwise) in one or more capacities;
- (i) except as prohibited by Applicable Law, to delegate any of the powers and duties of the Trustees to any one or more agents, representatives, officers, employees, independent contractors or other persons without liability to the Trustees, except as provided in this Declaration of Trust;
- (j) to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, disputes, claims, demands or other litigation or proceedings, regulatory or judicial, relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefor, whether or not any suit or proceeding is commenced or claim asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (k) to arrange for insurance contracts and policies insuring the Trust, its assets and/or any or all of the Trustees or the Unitholders, including against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees or Unitholders;
- (l) to cause legal title to any of the assets of the Trust to be held by and/or in the name of a Trustee, or except as prohibited by law, by and/or in the name of the Trust or any other custodian or person, on such terms, in such manner, with such powers in such person as the Trustees may determine and with or without disclosure that the Trust or the Trustee is interested therein; provided, however, that should legal title to any of the Trust's property be held by and/or in the name of any person or persons other than a Trustee or the Trust, the Trustees shall require such person or persons to execute a trust agreement acknowledging that legal title to such assets is held in trust for the benefit of the Trust;
- (m) to issue Trust Units for such consideration as the Trustees may deem appropriate in their sole discretion, such issuance to be subject to the terms and conditions of this Declaration of Trust;
- (n) In addition to the mandatory indemnification provided for in Section 9.9, to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Trust has dealings including, without limitation, the Trustees, the Administrator or any transfer agent or escrow agent, to such extent as the Trustees shall determine;

- (o) enact and from time to time amend or repeal by-laws not inconsistent with this Declaration of Trust containing provisions relating to the Trust, the Trust's property and the conduct of the affairs of the Trust, but not in conflict with any provision of this Declaration of Trust;
- (p) without limit as to amount, to issue any type of debt Securities or convertible debt Securities and to borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or Securities and evidences of indebtedness, secure the payment of sums so borrowed or indebtedness incurred and mortgage, pledge, assign or grant a security interest in any money owing to the Trust or its property or engage in any other means of financing the Trust;
- (q) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust's property, undertaking or income of the Trust, or imposed upon or against the Trust's property, undertaking or income of the Trust, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, estimations and determinations in respect of Distributable Cash Flow or Net Realized Capital Gains distributed to Unitholders in the year and any other matter as shall be permitted under the Tax Act (provided that to the extent necessary the Trustees will seek the advice of the Trust's counsel or the Auditors), and do all such other acts and things as may be deemed by the Trustees in their sole discretion to be necessary, desirable or convenient;
- (r) to make any tax elections that the Trustees determine to be desirable;
- (s) to guarantee the obligations of any subsidiary or affiliate of the Trust pursuant to any good faith debt for borrowed money incurred by the subsidiary or affiliate, as the case may be, and pledging Securities issued by the subsidiary or affiliate, as the case may be, as security for such guarantee and provided that the Trustees determine that such guarantee is incidental to the Trust's direct or indirect investment in such subsidiary or affiliate; and
- (t) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the purpose and activities of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust.

9.3 Further Powers of the Trustees

Subject to the provisions hereof, the Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust and the Trustees may make, adopt, amend or repeal regulations containing provisions relating to the conduct of the affairs of the Trust not inconsistent with law or with this Declaration of Trust (the "Trustees' Regulations"). The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not contrary to this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. Any Trustees' Regulations, decisions, designations or determinations made pursuant to this Section shall be conclusive and binding upon all persons affected thereby. The Trustees shall also have such additional powers as may be approved by a resolution of the Unitholders passed at a meeting of Unitholders by a majority of the votes cast at that meeting.

9.4 Securities Held in Trust

The Securities held from time to time by the Trustees as part of the Trust Assets may be voted by the Trustees at any and all meetings of securityholders of such Persons in which the Trust holds Securities, at which the holders of such Securities are entitled to vote in such manner as the Trustees, in their sole discretion, consider to be in the best interests of the Unitholders.

9.5 Banking

The banking activities of the Trust, or any part thereof, including, but without restricting the generality of the foregoing, the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any property of the Trust; the execution of any agreement relating to any property of the Trust; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Trust's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the Trustees may designate, appoint or authorize from time to time and shall be transacted on the Trust's behalf by one or more officers of the Trust as the Trustees may designate, appoint or authorize from time to time.

9.6 Standard of Care and Duties

The Trustees shall act honestly and in good faith with a view to the best interests of the Trust and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No Trustee shall be liable in carrying out his or her duties under this Declaration of Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Trust or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and standard of care of the Trustees provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the *Business Corporations Act* (Alberta). Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees shall not be required to devote their entire time to the investments or business or affairs of the Trust.

9.7 Fees and Expenses

As part of the expenses of the Trust, the Trustees may pay or cause to be paid out of the Trust's property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) real property and brokerage commissions in respect of investments and dispositions of real property made by the Trust, fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, fees of stock exchanges and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable out of the Trust Assets.

9.8 Limitations of Liability of Trustees

Subject to the standard of care, diligence and skill set forth in Section 9.8 (the "Standard of Care"):

- (a) none of the Trustees nor any officers of the Trust shall be liable to any Unitholder for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; any depreciation of, or loss to, the Trust incurred by reason of the sale of any asset; the loss or disposition of monies or Securities; or any other action or failure to act including, without limitation, the failure to compel in any way any former Trustees to redress any breach of trust or any failure by any Person to perform the duties delegated to it under this Declaration of Trust or any failure by the Trust to pay monies owed to the Trust, except for a breach of the Standard of Care. If the Trustees have retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustees may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the Standard of Care, the Trustees shall not be liable for any action or refusal to act based on the advice of any such expert, advisor or legal counsel that it is reasonable to conclude is within the expertise of such expert, advisor or legal counsel to give; and
- (b) none of the Trustees nor the officers nor any agent of the Trust shall be subject to any liability whatsoever in tort, contract or otherwise, in connection with the Trust Assets or the affairs of the

Trust, including in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Unitholders or to any other Person for anything done or permitted to be done by the Trustees. The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustee for or in respect to the affairs of the Trust. No property or assets of the Trustees, owned in their personal capacities or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or any successor of the Trustees. The Trust shall be solely liable therefore and resort shall be had solely to the Trust Assets for payment or performance thereof. In the exercise of the powers, authorities or discretion conferred upon the Trustees under this Declaration of Trust, the Trustees are and shall be conclusively deemed to be acting as trustees of the Trust Assets.

9.9 Indemnification of Trustees

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the Trust Assets in respect of any and all taxes (other than taxes on compensation), penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee, former Trustee, officer or former officer in consequence of his or her performance of his or her duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party or against whom any such claim, action or proceeding is commenced or proposed by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a director or officer of any direct or indirect subsidiary of the Trust; provided that a Trustee, former Trustee, officer or former officer shall not be indemnified out of the Trust Assets in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise principally and directly out of his or her gross negligence, wilful default, fraud or breach of the Standard of Care. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under Applicable Law, except out of the Trust Assets, and no Unitholder or other Trustee or officer shall be personally liable to any Person with respect to any claim for such indemnity or reimbursement as aforesaid.

9.10 Conflicts of Interest

- (a) If a Trustee or an officer of the Trust is a party to a material contract or transaction or proposed material contract or transaction with the Trust, or is a director or officer or employee of, or has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust, such Trustee or officer of the Trust, as the case may be, shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of such interest.
- (b) The disclosure required pursuant to Section 9.10(a) in the case of a Trustee or officer shall be made:
 - (i) at the meeting of Trustees or the relevant committee, as the case may be, at which a proposed contract or transaction is first considered;
 - (ii) if the Trustee or officer was not then interested in a proposed contract or transaction, at the first such meeting after he or she becomes so interested;
 - (iii) if the Trustee or officer becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
 - (iv) if a person who is interested in a contract or transaction later becomes a Trustee or officer, at the first such meeting of Trustees after he or she assumes that capacity.

- (c) Notwithstanding Section 9.10(b), where this section applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the business of the Trust, would not require approval by the Trustees or the Unitholders, such person shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of his or her interest forthwith after that person becomes aware of the contract or transaction or proposed contract or transaction.
- (d) A Trustee required to make disclosure under Section 9.10(a) shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is:
- (i) one relating primarily to his remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity under Section 9.9 hereof or for the purchase of liability insurance.
- (e) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust or any other person referred to in this Section 9.10 disclosing that he or she is a director, officer or employee of or has a material interest in a person and is to be regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into.
- (f) Where a material contract is made or a material transaction is entered into between the Trust and any one or more of its Trustees or officers, or between the Trust and another person of which a Trustee or officer of the Trust is a director or officer or in which he or she has a material interest:
- (i) the Trustee or officer, as applicable, is not accountable to the Trust or to the Unitholders for any profit or gain realized from the contract or transaction; and
 - (ii) the contract or transaction is neither void nor voidable by reason only of that relationship or by reason only that the Trustee is present at or is counted to determine the presence of a quorum at the meeting of Trustees or committee of Trustees that authorized the contract or transaction,
- If the Trustee disclosed his or her interest in accordance with this Section 9.10 and the contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (g) Notwithstanding anything in this Section, but without limiting the effect of subsection 9.10(f) hereof, a Trustee or officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such contract or transaction by reason only of his or her holding the office of Trustee or officer, and the contract or transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of the Trustee's or officer's interest therein void or voidable, where:
- (i) the contract or transaction is confirmed or approved at a meeting of Voting Unitholders duly called for that purpose;
 - (ii) the nature and extent of the Trustee's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular required to be provided by this Declaration of Trust or by law; and
 - (iii) the contract or transaction was reasonable and fair to the Trust when it was approved or confirmed.
- (h) Subject to subsections 9.10(f) and (g) hereof, where any Trustee or officer of the Trust fails to disclose his or her interest in a material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section, the Trustees or any Unitholder owning Class C Trust Units, in addition to exercising any other rights or remedies in

connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that the Trustee or officer account to the Trust for any profit or gain realized.

- (i) Notwithstanding the foregoing, Sections 9.10(a) through (h) do not apply to the Initial Trustees with respect to the entering into of the Administration Agreement, including any amendments thereto.

9.11 Conditions Precedent

The obligation of the Trustees to commence or continue any act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding shall be conditional upon sufficient funds being available to the Trustees from the Trust's property to commence or continue such act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding and an indemnity reasonably satisfactory to the Trustees to protect and hold harmless the Trustees against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of their duties or in the exercise of any of their rights or powers unless they are given an indemnity and funding satisfactory to the Trustees, acting reasonably.

9.12 Reliance Upon Trustees and Officers

Any Person dealing with the Trust in respect of any matters pertaining to the Trust Assets and any right, title or interest therein or to the Trust or to Securities of the Trust shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by the Trustees or any officer of the Trust appointed by the Trustees as to the capacity, power and authority of the Trustees or any Person to act for and on behalf of and in the name of the Trust. No Person dealing with the Trustees or officers of the Trust shall be bound to see the application of any funds or property passing into the hands or control of the Trustees or officers of the Trust. The receipt of the Trustees or officers of the Trust for monies or other consideration shall be binding upon the Trust.

ARTICLE 10 - COMMITTEES OF TRUSTEES

10.1 Delegation

Except as prohibited by Applicable Law, the Trustees may appoint from their number one or more committees of Trustees and may delegate to such committee of Trustees such authority as the Trustees may in their sole discretion deem necessary or desirable to effect the administration of the duties of the Trustees under this Declaration of Trust, without regard to whether such authority is normally granted or delegated by Trustees, provided that a majority of the Trustees appointed to any committee shall be Residents.

10.2 Special Committee

The Trustees may, from time to time, appoint a special committee (the "Special Committee") to consist of not less than two (2) Trustees. The duties of the Special Committee will be to:

- (a) review and recommend to the board of Trustees whether to approve or reject proposed transactions, including all proposed property transactions (including acquisitions, financings, redevelopments or dispositions), including any fees payable to the Administrator in connection with such transactions by the Trust or any of its subsidiaries or affiliates;
- (b) receive and, if appropriate, approve and make recommendations to the board of Trustees regarding the annual and special budgets submitted for approval by the Administrator;
- (c) determine and decide, in the sole discretion of the Special Committee, to terminate the Administration Agreement;
- (d) develop and review the governance of the Trust; and

- (e) assume such other duties as the board of Trustees may delegate from time to time.

Questions arising at any meeting of the Special Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all of the members of the Special Committee. Any member of the Special Committee may call a meeting of the Special Committee upon not less than forty-eight (48) hours' notice. Where for any reason a member of the Special Committee is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee not already a member of the Special Committee may be designated by the Trustees to act as an alternate. Notwithstanding the appointment of the Special Committee, the Trustees may consider and approve any matter which the Special Committee has the authority to consider or approve.

10.3 Procedure

Unless otherwise determined by the Trustees, a quorum for meetings of any committee shall be a majority of its members. Each committee shall have the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees. Each member of a committee shall serve during the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 11 - AMENDMENT

11.1 Amendment

The provisions of this Declaration of Trust may be amended by the Trustees without the consent, approval or ratification of the Unitholders or any other person at any time and for any purpose, including but not limited to:

- (a) ensuring continuing compliance with Applicable Laws (including the Tax Act), regulations, requirements or policies of any governmental or other authority having jurisdiction over (A) the Trustees or over the Trust (B) the status of the Trust as a "mutual fund trust" under the Tax Act; or (C) the distribution of Trust Units;
- (b) providing additional protection, in the opinion of the Trustees, for the Unitholders;
- (c) removing any conflicts or inconsistencies in this Declaration of Trust or between this Declaration of Trust and the disclosure in any offering document of the Trust in relation to an issuance of Units, or Securities, or making corrections of a minor or clerical nature or to rectify any typographical mistakes, ambiguities, defective provisions, manifest errors, mistakes or omissions, which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (d) making amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation, securities or other laws, subject to confirmation by the Voting Unitholders at the next meeting of Voting Unitholders; and/or
- (e) as contemplated by Section 3.1(a) hereof.

11.2 Supplemental Indenture

The Trustees may, in accordance with the provisions hereof, execute and deliver indentures, addendums or instruments supplemental hereto or restatements of such indentures, addendums or instruments which thereafter shall form part of this Declaration of Trust, and any such indenture, addendum or instrument supplemental to this Declaration of Trust shall be binding on all parties, including without limitation, all Unitholders on the later of (i) the date of execution, and (ii) the effective date of any required approval by Unitholders, of that indenture, addendum or instrument. It is the intention of the Trustees to create and execute addendums for each additional class of Trust Units hereafter created by the Trustees, setting out the specific Trust Assets purchased with the proceeds from the issuance of such class of Trust Units, the entitlement of

such Unitholders to the revenue generated from such specific Trust Assets and the rights and obligations of the Unitholders owning that class of Trust Units.

11.3 Notification of Amendment

As soon as shall be practicable after the making of any amendment or the execution of any supplemental indenture pursuant to this Article 11, the Trustees shall furnish written notification of the substance of the amendment to the affected Unitholders.

ARTICLE 12 - MEETINGS OF UNITHOLDERS

12.1 Annual and Special Meetings of Unitholders

- (a) Annual meetings of the Voting Unitholders shall be called, commencing in 2016, or earlier, if determined by the Trustees, on a day on or before June 30 in each year, at a time and at a place in Canada set by the Trustees. The business transacted at such meetings shall include the presentation of the audited financial statements of the Trust for the immediately preceding fiscal year, the appointment of the Trustees for the ensuing year in accordance with Article 8, the appointment of Auditors and the transaction of such other business as the Voting Unitholders may be entitled to vote upon.
- (b) Special meetings of the Unitholders (i) may be called at any time by the Trustees, and (ii) shall be called by the Trustees upon a written request of Unitholders of any class holding, in the aggregate, not less than ten (10%) percent of any one class of Trust Units then outstanding, such request specifying in reasonable detail the business proposed to be transacted at the special meeting. For certainty, notwithstanding the proposed business to be transacted at any such special meeting, the matters for which Non-Voting Unitholders are entitled to vote upon and/or bind the Trust shall in all circumstances be limited to those matters contemplated by Section 12.5 hereof.
- (c) The chairperson of any annual or special meeting shall be the Chairman or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any person appointed as chairperson of the meeting by the Unitholders present.
- (d) The Trustees, the officers of the Trust, the Auditors and any other person approved by the Trustees, the chairperson of the meeting or by resolution passed by a majority of the votes cast by Unitholders represented at the meeting may attend meetings of the Unitholders.

12.2 Notice of Meetings

Notice of all meetings of Unitholders shall be given by unregistered mail, postage prepaid, addressed to each Unitholder entitled to vote thereat at his or her last address on the books of the Trust, mailed at least twenty-one (21) days and not more than fifty (50) days before the meeting, or via email to each such Unitholder at his or her last email address provided to the Trustees, if consented to by such Unitholder, sent within the aforesaid period prior to the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall specify the nature of the business to be transacted at such meeting in sufficient detail to permit a Unitholder to form a reasoned judgment thereon, together with the text of any Special Resolution, at the time of mailing of the notice, proposed to be passed. Any adjourned meeting may be held as adjourned without further notice. The accidental omission to give notice or the non-receipt of such notice by a Unitholder shall not invalidate any resolution passed at any such meeting.

Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders entitled to vote at such meeting 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, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice.

12.3 Quorum

At any meeting of the Unitholders, subject as hereinafter provided, a quorum shall consist of one (1) or more individuals, present in person or represented by proxy, holding not less in aggregate than twenty-five (25%) percent of the votes attached to any one class of the outstanding Trust Units entitled to vote thereat. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within thirty (30) minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than fourteen (14) 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.

12.4 Voting Rights of Unitholders

- (a) Each class of Trust Units shall have attached to it the voting rights set forth in the Schedule of Unit Rights. Notwithstanding any other provision herein, Non-Voting Unitholders shall only be entitled to vote upon those matters expressly set out in Section 12.5 herein and all other matters to be voted upon by the Unitholders hereunder shall be voted upon only by the Voting Unitholders.
- (b) At any meeting of Unitholders, any holder of Trust Units may vote by proxy and a proxyholder need not be a Unitholder, provided that no proxy shall be voted at any meeting unless it shall have been received by the Trustees for verification at least twenty-four (24) hours prior to the commencement of such meeting. When any Trust Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

12.5 Resolutions of Non-Voting Unitholders Binding the Trustees

Notwithstanding any other provision herein, Non-Voting Unitholders shall only be entitled to pass resolutions that will bind the Trustees with respect to the following matters:

- (a) any merger, amalgamation, consolidation or other business combination of the Trust, except in conjunction with an internal reorganization or an acquisition of another entity by the Trust;
- (b) any amendment to the Schedule of Unit Rights (other than amendments contemplated by Section 3.1(a) hereof, which shall be made in the sole discretion of the Trustees); and
- (c) any other matters required by securities law or stock exchange rules, if applicable, or other laws or regulations that are required to be submitted to Unitholders for their approval.

Except with respect to the above matters set out in this Section 12.5, all of which shall be determined by Special Resolution, no action taken by the Non-Voting Unitholders or any resolution of the Non-Voting Unitholders at any meeting shall in any way bind the Trustees or the Trust.

12.6 Meaning of "Ordinary Resolution" and "Special Resolution"

- (a) Any action taken or resolution passed in respect of any matter at a meeting of Unitholders shall be by a resolution passed by a majority of the votes cast by Unitholders represented at the meeting (an "Ordinary Resolution"), unless the contrary is otherwise expressly provided under any specific provision of this Declaration of Trust.

- (b) The expression "Special Resolution" when used in this Declaration of Trust means, subject to this Article 12, a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and passed by the affirmative votes of the holders of at least sixty-six and two thirds (66 2/3%) percent of the Trust Units represented at the meeting and voted on a poll upon such resolution.
- (c) Every question submitted to a meeting of Unitholders, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands. Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

12.7 Meaning of "Outstanding"

Every Trust Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Trustees for cancellation provided that:

- (a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Unit Certificates shall be counted for the purposes of determining the number of Trust Units outstanding; and
- (b) for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Trust Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Trust Units owned directly or indirectly, legally or equitably, by the Trust or any affiliate thereof shall be disregarded, except that:
 - (i) for the purpose of determining whether the Trustees shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Trust Units which the Trustees know are so owned shall be so disregarded; and
 - (ii) Trust Units so owned which have been pledged in good faith other than to the Trust or an affiliate thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustees the pledgee's right to vote such Trust Units in his or her discretion free from the control of the Trust or any affiliate thereof.

For the purposes of this Section 12.7, the Trustees or the Administrator shall provide a certificate which will state the number of Units and the certificate numbers of certificates held in the Trust or any subsidiary thereof. The Trustees shall be entitled to rely on such certificate in order to disregard the votes of any of the parties mentioned above.

12.8 Record Date for Voting

For the purpose of determining the Unitholders who are entitled to vote or act at any meeting or any adjournment thereof, the Trustees may fix a date not more than sixty (60) days and not less than twenty-one (21) days prior to the date of any meeting of Unitholders as a record date for the determination of Unitholders entitled to vote at such meeting or any adjournment thereof, and any Unitholder who was a holder of Trust Units at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though the Unitholder has since that time disposed of his or her Trust Units, and no Unitholder becoming such after that time shall be so entitled to vote at such meeting or any adjournment thereof. In the event that the Trustees do not fix a record date for any meeting of Unitholders, the record date for such meeting shall be the date upon which notice of the meeting is given as provided under Section 12.2.

12.9 Proxies

Whenever the vote or consent of Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time. A proxyholder need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent. The Trustees may adopt, amend or repeal such rules relating to the appointment of proxyholders and the

solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

12.10 Resolutions In Writing

Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Trust Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

12.11 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 the 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 13 - CERTIFICATES, REGISTRATION AND TRANSFER OF UNITS

13.1 Unit Certificates

- (a) Unit Certificates shall, subject to the provisions hereof, be in such form as is authorized from time to time by the Trustees.
- (b) If issued, Unit Certificates are issuable only in fully registered form.
- (c) The definitive form of the Unit Certificates shall:
 - (i) be in the English language;
 - (ii) be dated as of the date of issue thereof; and
 - (iii) contain such distinguishing letters and numbers as the Trustees shall prescribe.
- (d) In the event that the Unit Certificate is translated into the French language and any provision of the Unit Certificate in the French language shall be susceptible to an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative.
- (e) Each Unit Certificate shall be signed on behalf of the Trustees. The signature of the Trustees required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually.

13.2 Contents of Unit Certificates

- (a) Until otherwise determined by the Trustees, each Unit Certificate shall legibly set forth on the face thereof, *inter alia*, the following:
 - (i) the name of the Trust and the words "A trust governed under the laws of the Province of Alberta created by a Declaration of Trust made the 1st day of June, 2015, as amended from time to time" or words of like effect;
 - (ii) the name of the person to whom the Unit Certificate is issued as Unitholder;
 - (iii) the number of Trust Units represented thereby and whether or not the Trust Units represented thereby are fully paid;
 - (iv) that the Trust Units represented thereby are transferable;

(v) the words *"The Trust Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all holders of Trust Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust, pursuant to which this certificate and the Trust Units represented thereby are issued may be obtained by a Unitholder on demand and without fee from the head office of the Trust"* or words of like effect;

(vi) the words **"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT THE DISTRIBUTION DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.**

EVERY TRANSFER OF SECURITIES IS SUBJECT TO THE APPROVAL OF A MAJORITY OF THE BOARD OF TRUSTEES OF THE TRUST PURSUANT TO THE TERMS OF THE DECLARATION OF TRUST" and

(vii) the words *"For information as to personal liability of a Unitholder, see the reverse side of this certificate"* or words of like effect.

(b) Until otherwise determined by the Trustees, each such certificate shall legibly set forth on the reverse side thereof, *inter alia*, the following:

(i) *"The Declaration of Trust provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution"*, or words of like effect; and

(ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Trust Units.

The Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustees may determine.

13.3 Register of Unitholders

A register (the "Register") shall be kept at the principal office of the Administrator, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Trust Units held by them, the certificate numbers of certificates representing such Trust Units and a record of all transfers and redemptions thereof. Branch transfer registers shall be maintained at such other offices of the Administrator or the Trust as the Trustees may from time to time designate. Only Unitholders whose certificates are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trustees shall have the right to treat the person registered as a Unitholder on the Register as the owner of such Trust Units for all purposes, including, without limitation, payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

13.4 Lost Certificates

In the event that any Unit Certificate for Trust Units is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new Unit Certificate for the same number of Trust Units in lieu thereof, the costs of which shall be borne by the owner. The Trustees may in their sole discretion, before the issuance of such new Trust Unit Certificate, require the owner of the lost, stolen, destroyed or mutilated Unit Certificate, or the legal representative of the owner, to make an affidavit or statutory declaration setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees may deem necessary, to surrender any mutilated certificate and

to require the applicant to supply to the Trust a "lost certificate bond" or a similar bond in such reasonable sum as the Trustees or the Administrator may direct indemnifying the Trust for so doing.

13.5 Transfer of Trust Units

- (a) The Trust Units shall not be transferable without the Trustees' approval of the transfer in writing, such approval not to be unreasonably withheld and provided that the transferor and the transferee satisfy the Trustees with written evidence sufficient to the Trustees that the proposed transfer of Trust Units is a privately negotiated sale transaction that would not result in Units of the Trust being traded on a "public market" within the meaning of section 122.1(1) of the Tax Act and is in compliance with applicable securities legislation. The Trust Units shall be transferable without charge as between persons, but no transfer of Trust Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register or one of the branch transfer registers maintained by the Trustees, the Trust or the Administrator. No transfer of a Trust Unit shall be recognized unless such transfer is of a whole Trust Unit.
- (b) Subject to the provisions of this Article 13, Trust Units shall be transferable on the Register or one of the branch transfer registers only by the holders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Administrator of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustees or the Administrator. Upon such delivery the transfer shall be recorded on the Register or branch transfer registers and a new Unit Certificate for the Trust Units shall be issued to the transferee and a new Unit Certificate for the balance of Trust Units not transferred shall be issued to the transferor.
- (c) Unit Certificates representing any number of Trust Units may be exchanged without charge for Unit Certificates representing an equivalent number of Trust Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Administrator where registers are maintained for Unit Certificates pursuant to the provisions of this Article 13. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or Administrator and then shall be cancelled.
- (d) The transferee of the Trust Unit shall indemnify the Trust for any reasonable costs, legal or otherwise, incurred by the Trust in relation to the transfer of Trust Units pursuant to the provisions of this Article 13.

13.6 Successors in Interest to Unitholders

Any person becoming entitled to any Trust Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded as the holder of such Trust Units and shall receive a new Unit Certificate therefor upon production of evidence thereof satisfactory to the Trustees and delivery of the existing Unit Certificate to the Trustees, the Administrator or any transfer agent to the Trust, but until such record is made, the Unitholder of record shall continue to be and be deemed to be the holder of such Trust Units for all purposes whether or not the Trust, the Trustees, the Administrator or the transfer agent shall have actual or other notice of such death, bankruptcy, incompetence or other event.

13.7 Trust Units Held Jointly or in Fiduciary Capacity

The Trustees may treat two or more Persons holding any Trust 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 or on any Unit Certificate that any Person is in any other manner entitled to any future, limited or contingent interest in any Trust Unit; provided, however, that any Person recorded as a holder of any Trust Unit may, subject to the provisions herein contained, be described in the Register or on any Unit Certificate as a

fiduciary of any kind and any customary worth may be added to the description of the holder to identify the nature of such fiduciary relationship.

13.8 No Performance of Other Trusts or Obligations

The Trustees, the officers of the Trust, the Unitholders, the Administrator or other agent of the Trust or the Trustees, shall not be bound to see the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Trust Units or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Trust Units or interest herein by any such Unitholder or his or her 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 Unitholder.

13.9 Death of Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give such Unitholders' legal representatives a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees or the property of the Trust, but shall only entitle the legal representatives of the deceased Unitholder to demand and receive, pursuant to the provisions of Article 13 hereof, a new Unit Certificate for Trust Units in place of the Unit Certificate held by the deceased Unitholder, and upon the acceptance thereof such legal representative shall succeed to all rights of the deceased Unitholder under this Declaration of Trust.

ARTICLE 14 - TERMINATION

14.1 Term of the Trust

Subject to the other provisions of this Declaration of Trust, the Trust shall continue for a term ending twenty-one (21) years after the date of death of the last surviving issue of Her Majesty Queen Elizabeth II alive on the date hereof. For the purpose of terminating the Trust by such date, the Trustees will commence to wind-up the affairs of the Trust on such date as may be determined by the Trustees, being not more than two (2) years prior to the end of the term of the Trust.

14.2 Termination with the Approval of Voting Unitholders

The Voting Unitholders may vote by Special Resolution to terminate the Trust at any meeting of Voting Unitholders duly called by the Trustees for the purpose of considering termination of the Trust, following which the Trustees shall commence to wind up the affairs of the Trust as soon as may be reasonably practicable. Such Special Resolution may contain such directions to the Trustees as the Voting Unitholders determine, including a direction to distribute the property of the Trust *in specie*.

14.3 Procedure Upon Termination

Forthwith upon being required to commence to wind up the affairs of the Trust, the Trustees shall give notice thereof to the Unitholders, which notice shall designate the time or times at which Unitholders may surrender their Trust Units for cancellation and the date at which the Register shall be closed.

14.4 Powers of the Trustees Upon Termination

After the date on which the Trustees are required to commence to wind up the affairs of the Trust, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

14.5 Sale of Investments

After the date referred to in Section 14.3, the Trustees shall proceed to wind up the affairs of the Trust as soon as may be reasonably practicable and for such purpose shall, subject to any direction to the contrary in respect of a termination authorized under Section 14.2, sell and convert into money all the Trust's property in one

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transaction or in a series of transactions at public or private sales and do all other acts appropriate to liquidate the Trust, and shall in all respects act in accordance with the directions, if any, of the Unitholders (in respect of a termination authorized under Section 14.2). If the Trustees are unable to sell all or any of the assets which comprise part of the Trust by the date set for termination, the Trustees may, subject to obtaining all necessary regulatory approvals, distribute the remaining securities or other assets directly to the Unitholders in accordance with their pro rata interests in the class of Trust Units that relate to the Trust Assets purchased with the proceeds from the issuance of such Trust Units. Any such distribution of money, securities or other assets of the Trust on liquidation shall be allocated *pro rata* amongst the Unitholders in accordance with the Schedule of Unit Rights.

14.6 Distribution of Proceeds or Assets

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and its subsidiaries, including amounts owing under any Trust Notes, and providing for indemnity against any other outstanding liabilities and obligations, the Trustees shall, subject to obtaining all necessary regulatory approvals, distribute the remaining part of the proceeds of the sale of the Trust's property together with any cash forming part of the Trust's property among the Unitholders in accordance with their pro rata interests in the class of Trust Units.

14.7 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Trust Units for cancellation within six months after the time specified in the notice referred to in Section 14.3, the Trustees shall give further notice to the remaining Unitholders to surrender their Trust Units for cancellation and if, within one year after the further notice, all the Trust Units shall not have been surrendered for cancellation, such remaining Trust Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Trust Units to receive their pro rata share of the remaining property of the Trust, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

14.8 Responsibility of the Trustees after Sale and Conversion

The Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust's property after the date referred to in Section 14.3 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 14.6.

ARTICLE 15 - GENERAL

15.1 Notices

- (a) Any notice or other document required to be given or sent to Unitholders under this Declaration of Trust shall be given or sent through ordinary post addressed to each registered holder at his or her last address appearing on the Register, or via email to each registered holder at his or her last email address provided to the Trustees, if consented to by such Unitholder; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication twice in the Report on Business section of the National Edition of *The Globe and Mail* or similar section of any other newspaper having national circulation in Canada; provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers, or, in the case of notice being given by email, on the date on which the email was sent. In proving notice was posted, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and posted.

- (b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at the head office of the Trust, and shall be deemed to have been given on the date of delivery or date sent by facsimile or other means of prepaid, transmitted or recorded communications or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received forty-eight (48) hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by facsimile or other means of prepaid, transmitted or recorded communication.

15.2 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Unitholder any notice provided for herein shall not affect the validity, effect or taking effect of any action referred to in such notice, and the Trustees shall not be liable to any Unitholder for any such failure.

15.3 Joint Holders

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

15.4 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Section shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, be deemed to have been fully served and such service shall be deemed sufficient service on all persons having an interest in the Trust Units concerned.

15.5 Information Available to Unitholders

Each Unitholder shall have the right to obtain, on demand and without fee, from the head office of the Trust a copy of this Declaration of Trust and any amendments thereto relating to Trust Units held by that Unitholder and shall be entitled to inspect a list of Unitholders. In addition, each Unitholder shall have the right to obtain a list of the Unitholders on payment of a reasonable fee therefor and after delivering to the Trustees a statutory declaration stating the name and address of the person requiring the Trustees to furnish the list of Unitholders and, if the person is a body corporate, the address for service thereof, and that the list will not be used except in connection with:

- (a) an effort to influence the voting of the holders of Trust Units;
- (b) an offer to acquire Trust Units; or
- (c) any other matter relating to the Trust Units or the affairs of the Trust.

15.6 Fiscal Year and Taxation Year

The fiscal year and Taxation Year of the Trust shall end on December 31st of each year.

15.7 Financial Disclosure

The Trust will send to Unitholders, at least twenty-one (21) days prior to the date of each annual meeting of Unitholders, the annual financial statements of the Trust for the fiscal year ended immediately prior to such annual meeting, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon referred to in Section 16.4.

Such financial statements shall be prepared in accordance with generally accepted accounting principles in Canada as recommended from time to time in the Handbook of the Canadian Institute of Chartered

Accountants; provided that such statements and the obligation to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

15.8 Unitholder Meeting Information

Prior to each meeting of Unitholders, the Trustees will provide to each Unitholder entitled to vote at such meeting, together with the notice of the meeting:

- (a) a form of proxy which can be used by a Unitholder to appoint a proxy, who need not be a Unitholder, to attend and act at the meeting on behalf of the Unitholder, in the manner and to the extent authorized by the proxy; and
- (b) all information required by Applicable Law and this Declaration of Trust.

15.9 Income Tax Obligations of the Trustees

The Trustees shall satisfy, perform and discharge all obligations and responsibilities of the Trustees under the Tax Act and any applicable provincial taxation legislation (including any obligations of the Trust under Part XIII of the Tax Act and the analogous provisions of any applicable provincial taxation legislation), and neither the Trust nor the Trustees shall be accountable or liable to the Trust Unitholders by reason of any act or acts of the Trustees consistent with any such obligations or responsibilities.

15.10 Taxation Information

On or before March 30 in each year, the Trust will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by either Canadian or U.S. law, as applicable, to be submitted to such Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

ARTICLE 16 - AUDITORS

16.1 Qualification of Auditors

The Auditors shall be an independent recognized firm of chartered accountants which has an office in Canada and is CPAB (Canadian Public Accountability Board) compliant.

16.2 Appointment of Auditors

The Auditors will be selected by the Voting Unitholders at each annual meeting of Unitholders. The Auditors will receive such remuneration as may be approved by the Trustees.

16.3 Change of Auditors

The Auditors may at any time be removed with the approval of a majority of the votes cast by the Voting Unitholders, at a meeting of such Unitholders duly called for the purpose and, upon the resignation or the removal of Auditors as aforesaid, new auditors shall be appointed by a majority of votes cast by the Voting Unitholders at a meeting duly called for the purpose. Notwithstanding the foregoing, upon the resignation of the Auditors, the Trustees may appoint new auditors of the Trust to hold office until the next meeting of Voting Unitholders.

16.4 Report of Auditors

The Auditors shall audit the accounts of the Trust at least once in each year and a report of the Auditors with respect to the annual financial statements of the Trust shall be provided to each Unitholder with the annual financial statements referred to in Section 15.7.

ARTICLE 17 - MISCELLANEOUS

17.1 Counterparts

This Declaration of Trust may be simultaneously executed in several counterparts, each of which when executed shall be deemed to be an original, and such counterparts, together, whether in original or facsimile form, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original or facsimile counterparts.

17.2 Severability

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

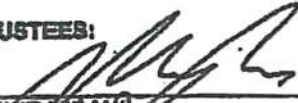
17.3 Successors and Assigns

The provisions of this Declaration of Trust shall enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF each of the undersigned has caused these presents to be executed as of the ____ day of September, 2015 with retroactive effect to the 30th day of June, 2015.

TRUSTEES:



MURTAZIRAH



MARNIE LEE KIEL



MATTHEW EDWIN OBERLE



MIGUEL ANGEL SCHRAEDER



WITNESS



WITNESS



WITNESS



WITNESS

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SCHEDULE "A"

SCHEDULE OF UNIT RIGHTS

See attached.

[Client File:001697/81772143.DOCX]

**SCHEDULE OF UNIT RIGHTS TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF
WESTPOINT INVESTMENT TRUST
(the "Trust")**

ARTICLE 1 UNIT STRUCTURE

1.1 The Trust is authorized to issue:

- (a) an unlimited number of Class A Trust Units ("Class A Units");
- (b) an unlimited number of Class B Trust Units ("Class B Units");
- (c) an unlimited number of Class C Trust Units ("Class C Units"); and
- (d) an unlimited number of Class D Preferred Trust Units ("Class D Units");

with the rights, privileges, restrictions and conditions attached thereto as set forth in this Schedule of Unit Rights to the Declaration of Trust of Westpoint Investment Trust (the "Schedule of Unit Rights").

1.2 The Trust is authorized to issue fractional Units.

ARTICLE 2 DEFINITIONS

2.1 In this Schedule of Unit Rights:

- (a) "Acceptance Time" has the meaning set forth in section 6.2(c) herein;
- (b) "Business Day" means a day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;
- (c) "Cash Flow" has the meaning set forth in section 4.1(a) herein;
- (d) "Call Notice" has the meaning set forth in section 6.10 herein;
- (e) "Class A Unitholder" means a holder of record of Class A Units in the unit capital of the Trust;
- (f) "Class B Distributable Cash Flow" has the meaning set forth in section 4.2(b) herein;
- (g) "Class B Unitholder" means a holder of record of Class B Units in the unit capital of the Trust;
- (h) "Class C Unitholder" means a holder of record of Class C Units in the unit capital of the Trust;
- (i) "Class D Unitholder" means a holder of record of Class D Units in the unit capital of the Trust;
- (j) "Declaration of Trust" means the Amended and Restated Declaration of Trust of Westpoint Investment Trust, dated September 1, 2015 with retroactive effect to June 30, 2015, among the Trustees;
- (k) "Discount" means:

I. with respect to all or part of a Subscription Block issued pursuant to the Plan of Arrangement and for which a Redemption Request has been delivered prior to the applicable Discount Date (and not subsequently revoked), an amount equal to the aggregate Dividends paid or payable to such Unitholder in the 3 year period immediately preceding the Effective Date in respect of the Shares previously owned by such Unitholder, and for which such Units forming the Subscription Block were issued as consideration, and any DRIP Shares issued in respect thereof;

II. with respect to all or part of a Subscription Block issued subsequent to the Effective Date and for which a Redemption Request has been delivered prior to the applicable Discount Date (and not subsequently revoked), an amount equal to the aggregate Distributions paid to such Unitholder in respect of such Units, and any DRIP Units issued in respect thereof, to the extent paid or payable in the 3 year period prior to the Acceptance Time;

- (l) "Discount Date" means (i) with respect to a Subscription Block issued pursuant to the Plan of Arrangement, the 3 year anniversary of the Effective Date; and (ii) with respect to a Subscription Block issued subsequent to the Effective Date, the 3 year anniversary of the Subscription Date;
- (m) "Distributable Cash Flow" has the meaning set forth in section 4.1(b) herein and, for greater certainty, includes Class B Distributable Cash Flow;
- (n) "Distribution" means the distribution of cash or property that the Units within a Subscription Block are entitled to receive from the Trust V and when a distribution is declared by the Trustees in respect of such class of Units and, as the context requires, includes Special Distributions;
- (o) "Distribution Note" means a non-interest bearing, unsecured, subordinated promissory note issued by the Trust to a Unitholder pursuant to section 4.5 in full or partial payment of a Special Distribution;
- (p) "Distribution Note Block" has the meaning set forth in section 4.7(d) herein;
- (q) "Distribution Period" means the period of time for determining a Distribution, as determined from time to time by the Trustees;
- (r) "Distribution Record Date" means the Business Day on which Unitholders, or any class of them, of record shall be entitled to receive a Distribution, as determined by the Trustees;
- (s) "Dividends" means dividends paid to a Unitholder prior to the Effective Date in respect of its ownership of Shares;
- (t) "DRIP Shares" means, with respect to HMIC or PMIC, as the case may be, any Shares that were issued in satisfaction of payment of a Dividend on such Shares pursuant to a dividend reinvestment or similar plan previously offered by HMIC or PMIC, as the case may be, such DRIP Shares having the same characteristics as the Shares within the Subscription Block for which the DRIP Shares were issued in satisfaction of a Dividend;
- (u) "DRIP Units" means the Class A Units and, if applicable, Class B Units that are issued in satisfaction of payment of a Distribution on Class A Units and, if applicable, Class B Units that a Class A Unitholder has elected to receive under a Subscription Agreement or otherwise, such DRIP Units having the same characteristics as the Class A Units and

Class B Units within the Subscription Block for which the DRIP Units were issued in satisfaction of a Distribution;

- (v) "Effective Date" means the effective date of the transfer of Shares to the Trust pursuant to the Plan of Arrangement;
- (w) "Fair Market Value" means the fair market value of a Class A Unit or Class B Unit, as the case may be, being the fair market value of the relevant assets of the Trust (as determined by the Trustees), less the fair market value of the relevant liabilities of the Trust (as determined by the Trustees), divided by the number of issued and outstanding Class A Units or Class B Units, as the case may be;
- (x) "HMIC" means Westpoint Capital High Yield Mortgage Investment Corporation;
- (y) "HMIC LP" means Westpoint Capital High Yield Limited Partnership;
- (z) "HMIC Legacy Assets" means, collectively, all assets owned by HMIC and HMIC LP as of June 30, 2015;
- (aa) "Including" means including but without limiting the generality of the foregoing unless the context otherwise expressly requires, such as "including only", and "Includes" shall have a corresponding meaning;
- (bb) "Income of the Trust" means, for any taxation year of the Trust, the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and 82(1)(b) of the Tax Act) having regard to the provisions thereof which relate to the calculation of taxable income of a trust, and taking into account such adjustments thereto as are determined by the Trustees in respect of dividends, received or deemed to be received from taxable Canadian corporations, amounts paid or payable by the Trust to Unitholders and such other amounts as may be determined in the discretion of the Trustees; provided, however, that capital gains and capital losses shall be excluded from the computation of net income;
- (cc) "Issue Date" means the date of issuance of a Trust Note hereunder;
- (dd) "Matured Note" refers to an outstanding Trust Note on or after the Maturity Date thereof;
- (ee) "Maturity Date" means the maturity date of a Trust Note;
- (ff) "Micro Redemption Payment Amount" has the meaning set forth in section 4.2(g)iii. herein;
- (gg) "Net Realized Capital Gains" means, for any period, the amount, if any, by which the amount of the capital gains of the Trust for the period exceeds the aggregate of (i) the amount of any capital losses of the Trust for the period determined in accordance with the Tax Act, and (ii) the amount of any net capital losses of the Trust carried forward from a previous period to the extent not previously deducted from realized capital gains of the Trust determined in accordance with the Tax Act;
- (hh) "Noteholder" means a holder of a Trust Note;
- (ii) "Participation Date" means, with respect to a Subscription Block, the 1st day of the month following the month in which such Units were issued;

- (jj) "Person" includes an individual, partnership, body corporate or trust (including, as applicable, the trustee, executor, legal representative and/or beneficiary(ies) thereof);
- (jk) "Plan of Arrangement" means the plan of arrangement attached as Schedule One to the Arrangement Agreement dated June 4, 2015 between, *inter alios*, the Trust, HMIC and PMIC;
- (jl) "PMIC" means Westpoint Capital Performance Mortgage Investment Corporation;
- (jm) "Redeeming Unitholder" means a Unitholder who has duly tendered Units for redemption pursuant to section 6.2 herein;
- (jn) "Redemption Date" in respect of any Units for which the Trust has either accepted a Redemption Request or issued a Call Notice, means the date on which the Units are actually redeemed by the Trust in accordance with the terms and conditions set forth herein which, in the case of an accepted Redemption Request, shall be the last day of the calendar month in which the Acceptance Time falls;
- (jo) "Redemption Note" means a non-interest bearing, unsecured, subordinated promissory note issued by the Trust to a Redeeming Unitholder pursuant to section 6.4(a)ii herein;
- (jp) "Redemption Note Principal Payment Amount" has the meaning set forth in section 4.2(g)i. herein;
- (jq) "Redemption Payments" means either Redemption Note Principal Payment Amounts or Micro Redemption Payment Amounts, as the case may be;
- (jr) "Redemption Price" has the meaning set forth in section 6.3 herein;
- (js) "Redemption Request" has the meaning set forth in section 6.2(a) herein;
- (jt) "Redemption Securities" means either a Redemption Note or Class D Unit(s), as the case may be;
- (ju) "Redemption Security Queue" has the meaning set forth in section 6.5(d) herein;
- (jv) "Remaining Distributable Cash Flow" has the meaning set forth in section 4.2(e) herein;
- (jw) "Shares" means Class "A" Principal Preferred Shares of HMIC, Class "B" Bonus Preferred Shares of HMIC and/or Class "A" Preferred Shares of PMIC, as the context requires;
- (jx) "Special Distribution" means a distribution made to Unitholders pursuant to section 4.4 hereof in circumstances where taxable income of the Trust exceeds the aggregate Distributions declared and paid to Unitholders as of the relevant Distribution Record Date;
- (jy) "Subscription Agreements" means, collectively, the agreements under which a Unitholder from time to time subscribes for Units, and "Subscription Agreement" refers to any one of such agreements pursuant to which a Unitholder subscribes for a Subscription Block;

(zz) "Subscription Block":

- I. In the context of the Trust, means and refers, in aggregate, to (i) the Class A Units subscribed for by a Class A Unitholder pursuant to a Subscription Agreement, plus any DRIP Units subsequently issued in respect thereof or (ii) the Class A Units issued to a Class A Unitholder pursuant to the Plan of Arrangement, including, as the context requires, any Class B Units issued to such Class A Unitholder in connection therewith, plus any DRIP Units subsequently issued in respect thereof, all subject to any redemptions thereof in accordance with Article 6 herein;
- II. In the context of HMIC, means and refers, in aggregate, to the Class "A" Principal Preferred Shares subscribed for by and issued to a shareholder thereof pursuant to a subscription agreement, including, as the context requires, any Class "B" Bonus Preferred Shares subscribed for in connection therewith, plus any DRIP Shares subsequently issued in respect thereof, subject to any redemptions; and
- III. In the context of PMIC, means and refers, in aggregate, to the Class "A" Preferred Shares subscribed for by and issued to a shareholder thereof pursuant to a subscription agreement, plus any DRIP Shares subsequently issued in respect thereof, subject to any redemptions;

- (aaa) "Subscription Date" means the date upon which a Subscription Block is issued to a Unitholder pursuant to an accepted Subscription Agreement;
- (bbb) "Tendered Securities" means either Shares tendered for redemption prior to the Effective Date or Class A Units tendered for redemption pursuant to Article 6 herein, as the case may be;
- (ccc) "Terminal Payment" means the terminal payment under a Redemption Note, being the Redemption Price less the cumulative Redemption Note Principal amounts previously paid in respect of such Redemption Note;
- (ddd) "Trust Note" means a Distribution Note or a Redemption Security, as the context requires;
- (eee) "Trust Units" means any or all of the Class A Units, Class B Units, Class C Units or Class D Units, as the context requires;
- (fff) "Trustees" means the duly elected board of Trustees of the Trust;
- (ggg) "Unitholders" means, collectively, all those Persons holding Trust Units; and
- (hhh) "Valuation Date" means the date upon which the Fair Market Value of a Trust Unit is determined hereunder which, in the case of delivery of a Redemption Request pursuant to section 6.2, shall be the date determined by the Trustees, provided such date falls on or between the Acceptance Time and the Redemption Date.

The foregoing is not an exhaustive list of the defined terms and expressions used in this Schedule of Unit Rights and other terms and expressions are defined throughout this Schedule of Unit Rights. Any capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Declaration of Trust. Unless otherwise specified, or the context otherwise requires, any term in this Schedule of Unit Rights which is defined in the Tax Act shall have for the purposes of this Schedule of Unit Rights the meaning that it has in the Tax Act.

ARTICLE 3 VOTING RIGHTS

- 3.1 The holders of Class A Units, Class B Units and Class D Units shall not be entitled to receive notice of, nor have the right to vote at, any meeting of the Unitholders, except in each event that holders of such class(es) of Trust Unit(s) are expressly entitled to receive notice of and vote at a meeting of the Unitholders pursuant to the Declaration of Trust.
- 3.2 The holders of Class C Units shall be entitled to receive notice of, to attend and to vote at each meeting of the Unitholders.

ARTICLE 4 DISTRIBUTIONS

4.1 Computation of Distributable Cash Flow

- (a) The cash flow of the Trust for or in respect of any Distribution Period (the "Cash Flow") shall mean the aggregate of all cash amounts which are held by the Trust and any of the Trust's subsidiaries at the end of such Distribution Period, including in respect of the operating, financing and investment activities of the Trust and all subsidiaries thereof.
- (b) The distributable Cash Flow in respect of a Distribution Period (the "Distributable Cash Flow") shall be:
- I. the Cash Flow for such Distribution Period; less
 - II. reserves which the Trustees may consider to be necessary or desirable with respect to: (A) future operating, financing and investment activities of the Trust and any subsidiary thereof, as determined by the Trustees (but expressly excluding redemption amounts payable in cash pursuant to section 6.4(a)l. and Terminal Payments payable in accordance with section 6.8(c)); and (B) repayment of Matured Notes.

4.2 Distributions of Distributable Cash Flow

- (a) The Distributable Cash Flow shall, from time to time, be allocated and distributed amongst the Class A Unitholders, Class B Unitholders and holders of Redemption Securities in accordance with this section 4.2.
- (b) The Class B Unitholders shall receive, on a pro rata basis, the Distributable Cash Flow, if any, derived solely from the HMIC Legacy Assets (hereinafter, the "Class B Distributable Cash Flow"), determined as follows:
- I. the aggregate of the difference between (A) the Cash Flow received in the relevant Distribution Period with respect to the HMIC Legacy Assets and (B) the value of the HMIC Legacy Assets as recorded in the books and records of HMIC, HMIC LP and their respective subsidiaries immediately prior to the Effective Date; less
 - II. any net cash outlays made with respect to the HMIC Legacy Assets in the relevant Distribution Period; less
 - III. a reasonable rate of return that would otherwise have been earned with respect to the net cash outlays contemplated by section 4.2(b)II, as determined by the Trustees; less

applicable Distribution Record Date, but only to the extent that, and in an amount equal to, the cash Distributions thereof that the holder of such Class D Units would have received in respect of the Tendered Securities for which such Class D Units were issued, had such Unitholder not redeemed such Tendered Securities (the "Micro Redemption Payment Amount").

- (h) The Class C Unitholders are not entitled to receive distributions of Distributable Cash Flow.

4.3 Other Distributions

In addition to the Distributions which are made payable to Unitholders pursuant to section 4.2 above, the Trustees may declare to be payable and make other distributions to Unitholders, from time to time, out of income of the Trust, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, to such classes of Trust Units and on such dates and in such frequency as the Trustees may determine to Unitholders of record as of the applicable Distribution Record Date.

4.4 Special Distributions

So as to ensure the allocation and distribution to holders of Trust Units of all of the Income of the Trust, Net Realized Capital Gains and any other applicable amounts so that the Trust will not have any liability for tax under the Tax Act in any year, the amount, if any, by which the Income of the Trust and Net Realized Capital Gains exceed the aggregate of:

- (a) such part of the taxable capital gains of the Trust for the calendar year required to be retained by the Trust to maximize its capital gains refund for such year, unless this section is not to apply to the Trust for that year by the end of the year; and
- (b) any amount that became payable or was deemed to become payable by the Trustees during the calendar year to Unitholders on the Trust Units (other than amounts that became payable to Unitholders on the redemption of their Trust Units);

shall, to the extent not previously payable, without any further actions on the part of the Trustees, be payable as a Special Distribution to holders of those classes of Trust Units of record as determined by the Trustees in their sole and unfettered discretion, as of the close of business on the last Distribution Record Date in such year. The share of each Unitholder in the Special Distribution so payable shall be the pro rata share of such Unitholder of that class of Trust Unit determined as at the end of such year or such other amount as determined by the Trustees. Notwithstanding the generality of the foregoing, Unitholders who subscribe for Units part way through any relevant taxation year of the Trust shall be allocated a pro rata portion of the Income of the Trust and Net Realized Capital Gains based on the number of full calendar months that such Unitholders held Trust Units in the relevant portion of the taxation year. Any Special Distribution payable to the Unitholder under this section 4.4 shall become an obligation of the Trust on December 31 and each Unitholder shall have the right to receive such payment as provided in section 4.5.

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable provincial legislation, the Trustees in each year shall make designations and elections in respect of the amounts payable to a Unitholder for such amounts that the Trustees consider to be reasonable in the circumstances, including, without limitation, designations relating to taxable dividends received or deemed to be received by the Trust in the year on shares of taxable Canadian corporations, net capital gains realized by the Trust in the year and foreign source income of and foreign income taxes paid by the Trust for the year, as well as designations under subsections 104(13.1) and/or 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to a Unitholder.

Distributions or amounts payable to Unitholders pursuant to this Article 4 shall be deemed to be distributions of income of the Trust and Net Realized Gains, trust capital or other items in such amounts as the Trustees shall, in their discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains and gains realized on the *in specie* redemption of Trust Units shall include the non-taxable portion of the capital gains of the Trust, which are comprised in such Distribution.

Notwithstanding the foregoing, the Trustees may elect not to pay any amount that would otherwise be payable pursuant to this section 4.4.

The Class C Unitholders and the Class D Unitholders are not entitled to receive any Special Distributions.

4.5 Method of Payment of Special Distributions

(a) Where the Trustees determine that the Trust does not have available cash, taking into account other obligations of the Trust and any reserves determined necessary or advisable in the sole discretion of the Trustees, in an amount sufficient to make payment of the full amount of any Special Distribution which has been declared to be payable on the due date for such payment the payment may, at the option of the Trustees in their sole discretion, include:

- i. the pro rata issuance of additional Trust Units to Unitholders of the applicable class of Trust Units, or fractions of Trust Units, if necessary; and/or
- ii. the pro rata issuance of Distribution Notes;

having, in the aggregate, a value equal to the difference between the amount of such Special Distribution and the amount of cash, if any, paid by the Trust in respect of such Special Distribution. Such additional Trust Units or Distribution Notes will be issued pursuant to exemptions under applicable securities laws. Any Trust Units issued hereunder will be deemed to belong to the same Subscription Block as the Trust Units in respect of which such additional Trust Units were issued.

(b) The value of each Trust Unit which is issued pursuant to section 4.5(a) shall be the Fair Market Value of such Trust Unit on the applicable Distribution Record Date.

4.6 Consolidation of Trust Units

Immediately after any pro rata distribution of additional Trust Units to all Unitholders of a class of Trust Units pursuant to section 4.5(a) above, the number of the outstanding Trust Units will automatically be consolidated such that each Unitholder will hold after the consolidation the same number of Trust Units as the Unitholder held before the distribution of additional Trust Units. In this case, each Unit Certificate representing a number of Trust Units prior to the distribution of additional Trust Units is deemed to represent the same number of Trust Units after the non-cash distribution of additional Trust Units and the consolidation.

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 Trust Units equal to (i) the number of Trust Units held by such Unitholder prior to the Distribution plus the number of Trust Units received by such Unitholder in connection with the distribution (net of the number of whole and part units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Trust Units outstanding prior to the distribution by the aggregate number of Trust Units 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. Such Unitholder will be

required to surrender the Unit Certificates, if any, representing such Unitholder's original Trust Units, in exchange for a Unit Certificate representing such Unitholder's post consolidation Trust Units.

4.7 Terms of Distribution Notes

Subject to sections 6.7 and 6.8 hereof and the provisions of this section 4.7, the terms and conditions of the Distribution Notes shall be determined in the discretion of the Trustees, subject to the following:

- (a) no Distribution Note shall have a Maturity Date more than 3 years following the date of issuance;
- (b) the Trust shall have the right to at any time and from time to time repay all or part of the principal amount owing pursuant a Distribution Note, without notice or penalty; provided, however, that unless otherwise expressly provided in a Distribution Note, the Trust shall have no obligation to pay any part of the principal amount owing thereunder prior to the Maturity Date thereof;
- (c) notwithstanding any other provision herein, the Trust shall not repay any indebtedness owing pursuant to a Distribution Note if the payment thereof would, at the relevant time, impair the ability of the Trust to carry on its day-to-day business, as determined by the Trustees, acting reasonably, and taking into account all of the Trust's current or pending commitments and liabilities; and
- (d) all Distribution Notes issued shall rank *pari passu* with each other Distribution Note issued as of the same Distribution Record Date (a "Distribution Note Block") and shall stand in priority to the Distribution Notes issued in subsequent Distribution Note Blocks.

4.8 Withholding Taxes

- (a) The Trustees may deduct and withhold from Distributions payable to any Unitholder all amounts required by law to be deducted and withheld from such Distributions whether such Distributions are made in the form of cash, additional Trust Units or otherwise. All withheld amounts shall be remitted to the appropriate governmental authority. An amount so deducted and withheld shall be treated for all purposes as having been paid to the Unitholder in respect of whom such deduction and withholding was made. If the amount required to be deducted or withheld exceeds the cash, if any, payable to the Unitholder, the Trustees may sell property that is transferable to the Unitholder, or deduct or withhold from any other amount payable to the Unitholder to obtain the funds to pay the amount required to be deducted or withheld and pay all of the Trustees' reasonable expenses with regard thereto, and the Trustees shall have the irrevocable power of attorney to do so. No liability shall accrue to the Trust or to any Trustee if any property is disposed of pursuant to this section 4.8(a) is sold at a loss to such affected Unitholder or sold for less than what might otherwise have been obtained if sold at a different time or under different circumstances.
- (b) Each holder of a Trust Unit, by its acceptance of Trust Units, agrees that it shall indemnify and hold harmless the Trust, the Trustees, the Administrator, the Westpoint Capital LPs and their respective general partners for any amount required to be deducted or withheld as provided in section 4.8(a) and that such Unitholder is entitled to subsequent Distributions from the Trust only to the extent that such Distributions are, in the sole opinion of the Trustees, in excess of amounts sufficient to discharge the required deduction or withholding. Each Unitholder, by its acceptance of Trust Units, grants the Trustees the power of attorney to do so.

4.9 Payments of Cash

Any payment of cash by the Trust to a Unitholder pursuant to this Article 4 or any other provision of this Schedule of Units Rights or the Declaration of Trust will be conclusively deemed to have been made upon (i) mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's address appearing in the register, unless such cheque is dishonoured upon presentment or (ii) wire transfer or electronic funds transfer to the bank account designated by the Unitholder in writing. Upon such payment, the Trust will be discharged from all liability to the Unitholder in respect of such payment; provided, however, that, if paid via cheque and such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the Trustees of such loss or destruction, together with such indemnity as the Trustees may reasonably require, the Trust will issue a replacement cheque to the Unitholder.

4.10 Unclaimed Distributions

In the event that the Trustees hold any distributable amount that is unclaimed or that cannot be paid for any reason, the Trustees will be under no obligation to invest or reinvest the same, but will only be obliged to hold the same in a current interest-bearing account pending payment with interest earned (and less applicable taxes) to the Person or Persons entitled thereto. The Trustees will, as and when required by law, and may at any time prior to such required time, pay all or part of such distributable amount so held to the appropriate government official or agency, whose receipt shall be a good and sufficient discharge and release of the Trustees.

4.11 Rights Plans, Distribution Reinvestment and Unit Purchase Plan

Subject to any required regulatory approvals (and any Unitholder approval imposed by Applicable Laws), the Trustees may establish one or more Unitholder rights plans, distribution reinvestment plans, Trust Unit purchase plans, Trust Unit option plans or other compensation, benefit or incentive plans at any time and from time to time.

4.12 Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that, each Unitholder shall, from and after the applicable Participation Date, have the legal right to enforce payment of any amount payable to such Unitholder as a result of any Distribution which is declared or made payable to such Unitholder pursuant to this Article 4 as of the date on which such amounts become payable.

4.13 Limitation

Notwithstanding any other provision herein, the Trust shall neither declare nor pay a Distribution on any Trust Units if doing so would:

- (a) cause the Trust to cease to be a "mutual fund trust" for the purposes of the Tax Act; or
- (b) impair the ability of the Trust to carry on its business or otherwise satisfy its liabilities as they fall due, as determined by the Trustees, acting reasonably and taking into account all of the Trust's obligations and commitments.

ARTICLE 5 SUBSCRIPTION BLOCKS

5.1 Subscription Blocks

Each Class A Unit and Class B Unit within a Subscription Block has the Identical Discount Date and Participation Date as each other Class A Unit and Class B Unit within such Subscription Block.

ARTICLE 6 REDEMPTIONS AND PRIORITIES

6.1 Right of Redemption

Subject to the provisions of this Article 6, a Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or part of the Class A Units or Class D Units registered in the name of the Unitholder at the prices determined and payable in accordance with the provisions hereof. The Trustees shall have the discretion to determine and designate whether any payments made in respect of redemptions are on account of income, capital gains, capital or all or any of the foregoing.

Concurrent with the redemption of any Class A Units pursuant to this Article 6, the Trust will redeem, and a Unitholder shall, and shall be deemed to, tender for redemption a proportionate number of the Class B Units, if any, forming a part of the applicable Subscription Block(s).

6.2 Exercise of Redemption Right

- (a) To exercise a Unitholder's right to require redemption under this Article 6, a duly completed redemption request in the form attached hereto as Appendix I (a "Redemption Request"), executed by such Unitholder or his duly authorized attorney, shall be sent to the Trust at the head office of the Trust or at any of the principal offices of the Trust's transfer agent. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the Person giving such notice.
- (b) If the Redemption Request is signed by an attorney, it shall be accompanied by evidence of the authority of such attorney satisfactory to the Trust or, as applicable, the Trust's transfer agent. The Trustees shall have the authority to authorize the delivery of Redemption Requests by email, fax or other electronic means.
- (c) Trust Units shall be deemed to have been tendered for redemption on the date and time at which the Trust approves and accepts the Redemption Request (the "Acceptance Time"), promptly following receipt of a duly executed Redemption Request and such other documents or evidence as the Trustees may reasonably require, including with respect to the identity, capacity or authority of the Person giving such notice.
- (d) Subject to section 6.12 hereof, from and after the applicable Acceptance Time, a Redeeming Unitholder will cease to have any voting rights or other entitlements with respect to the Units for which the Redemption Request has been tendered and with respect to the Class B Units, if any, deemed to be redeemed in accordance with section 6.1 hereof, other than:
 - I. the right to be paid the Redemption Price therefor in accordance with section 6.4; and
 - II. the right to receive any Distributions declared in respect thereof in the period ending on the last day of the calendar month immediately preceding the Acceptance Time.

6.3 Redemption Price

Upon receipt by the Trust of a Redemption Request in accordance with section 6.2, the holder of the Trust Units tendered for redemption shall, from and after the Acceptance Time, be entitled to receive:

- (a) in respect of Class D Units, a price per Trust Unit equal to \$1.00; and
- (b) in respect of Class A Units and Class B Units, a price per Trust Unit equal to the Fair Market Value thereof as of the Valuation Date, less the applicable Discount (if any);

(hereinafter called the "Redemption Price").

The Trustees will, on an annual basis following receipt of the Trust's audited financial statements, and at the end of each fiscal quarter, conduct a good faith review of the Trust's financial position, including the value of its assets and liabilities. Any determination of Fair Market Value shall be made by the Trustees in good faith, in their sole discretion, and shall be conclusive and binding on the Unitholders.

6.4 Payment of Redemption Price

- (a) Subject to section 6.6 herein, the Redemption Price payable in respect of the Trust Units tendered for redemption during any calendar month shall be paid to the Redeeming Unitholder on the Redemption Date as follows:
 - I. firstly, in cash, if and to the extent permitted by section 6.4(b), by the mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's last address appearing in the register, or by wire transfer or electronic funds transfer to the bank account designated by the Unitholder in writing; and
 - ii. secondly:
 - (A) if the Trust Units tendered for redemption are Class A Units held in a registered plan permitted under the *Income Tax Act* (Canada), as follows:
 - I. if the Unitholder has specifically elected to be issued a redemption note by delivering a written election together with the Redemption Request, then by issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price or such balance thereof as remains unpaid following partial payment pursuant to section 6.4(a)I. above; or
 - ii. otherwise, by issuance of Class D Units at a rate of One (1) Class D Unit for each dollar of principal Redemption Price outstanding (rounded to the nearest cent).
 - (B) if the Trust Units tendered for redemption are Class A Units, which are not held by the Unitholder in a registered plan permitted under the *Income Tax Act* (Canada), then by issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price or such balance thereof as remains unpaid following partial payment pursuant to section 6.4(a)I. above; or
 - (C) if the Trust Units tendered for redemption are Class D Units, then by issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price or such balance thereof as remains unpaid following partial payment pursuant to section 6.4(a)I. above.
- (b) Notwithstanding any other provision herein, the Trust shall pay the Redemption Price in cash pursuant to section 6.4(a)I only in circumstances where:

- I. the Trust has duly satisfied all payments contemplated by sections 6.8(a) through 6.8(c) hereof to be made in priority to Redemption Requests standing in the Cash Redemption Queue; and
 - II. such cash redemption would not impair the ability of the Trust to carry on its business or otherwise satisfy its liabilities as they fall due, as determined by the Trustees, acting reasonably and taking into account all of the Trust's obligations and commitments.
- (c) In circumstances where the Trust is in receipt of more than one Redemption Request and is permitted, as of the relevant Redemption Date, to satisfy some or all of such Redemption Requests in cash pursuant to section 6.4(a), such redemptions shall be completed and such cash payments shall be made, in priority and based on the order in which the Redemption Requests were received by the Trust, such priority and order determined by the date and time of receipt stamped on each such Redemption Request, which determination as to priority and order shall be binding on the Unitholders and not subject to dispute or appeal (the "Cash Redemption Queue"). Any Redemption Request, or portion thereof, for which the Redemption Price cannot be fully satisfied in cash shall be paid on the Redemption Date pursuant to section 6.4(a)II.
- (d) Payment of the Redemption Price shall be conclusively deemed to have been made, as applicable:
- I. upon the mailing of a cheque in a postage prepaid envelope addressed to the Unitholder (unless such cheque is dishonoured upon presentment); and/or
 - II. upon the wire transfer or electronic funds transfer being confirmed as sent; and/or
 - III. upon the issuance of a Redemption Note;
- provided that the aggregate amount of such payments is equal to the Redemption Price.
- Upon such payment(s), the Trust shall be discharged from all liability to the Unitholder in respect of the Trust Units so redeemed, except with respect to any unpaid Distributions declared payable on such Trust Units prior to the Acceptance Time and the payment of amounts outstanding pursuant to any Trust Notes.
- (e) A Redeeming Unitholder to whom a Trust Note has been issued shall be entitled to receive a copy of such Trust Note by providing a written request to the Trust at its head office.

6.5 Terms of Redemption Securities

The terms and conditions of the Redemption Securities shall be determined in the discretion of the Trustees, subject to the following:

- (a) Redemption Securities shall be unsecured and shall, except to the extent otherwise expressly provided herein, be subordinated and rank subsequent in priority to all other *bona fide* debts of the Trust.
- (b) Subject to the right of the Trust to, at any time and from time to time, repay all or a part of the principal amount owing pursuant to a Redemption Security, without notice or penalty, or redeem any Class D Units from time to time, the Trust shall make payments to each

holder of a Redemption Security or shall allocate amounts to the account of a Redemption Security, as the case may be, as follows:

- I. In respect of a Redemption Note, in an amount equal to the Redemption Note Principal Payment Amount, which payments shall rank *pari passu* with the Redemption Note Principal Payment Amounts payable to all other holders of Redemption Notes, regardless of their respective Issue Dates; and
 - II. In respect of Class D Units, allocation of the Micro Redemption Amount in satisfaction or partial satisfaction, as the case may be, of the Redemption Price then outstanding for such Class D Units as set out in section 6.3(a) and upon receipt of each such payment by the Class D Unitholder, a proportionate number of Class D Units shall be redeemed and cancelled by the Trust.
- (c) All payments made by the Trust in accordance with section 6.5(b) and the Distributions of Remaining Distributable Cash Flow to Class A Unitholders made pursuant to section 4.2(e) hereof shall rank *pari passu*.
- (d) Unless otherwise expressly agreed by a Unitholder in writing, Redemption Securities shall have a Maturity Date no later than the 3rd anniversary of the Issue Date thereof;
- (e) Where there is more than one Redemption Security outstanding, the Redemption Securities shall be placed in a queue, by order of priority based on the applicable Acceptance Time (the "Redemption Security Queue"). Subject to section 6.5(e) hereof, the Trustees shall, on a monthly basis, allocate and pay an amount equal to 2% of the net asset value of the Trust (the "Target Terminal Payment Amount") to the holders of Redemption Securities on account of the Terminal Payments owing thereunder and based upon their order of priority within the Redemption Security Queue. In circumstances where, pursuant to section 6.5(e), the Trust is unable to allocate and pay the Target Terminal Payment Amount in any given month, the Trustees shall allocate and pay such lesser amount as the Trustees determine prudent in the circumstances, subject always to the order of priority within the Redemption Security Queue.
- (f) Notwithstanding any other provision herein, the Trust shall not repay any indebtedness owing pursuant to a Redemption Security if the payment of such Redemption Security would, at the relevant time, impair the ability of the Trust to carry on its business, as determined by the Trustees, acting reasonably, and taking into account all of the Trust's current or pending commitments and liabilities.

6.6 No Redemption in Certain Circumstances

Notwithstanding any other provision herein:

- (a) the Trust shall not be permitted to redeem Trust Units if, at the relevant time, the redemption of such Trust Units would cause the Corporation to cease to be a "mutual fund trust" for the purposes of the Tax Act; and
- (b) the Trust shall not accept any Redemption Requests following the commencement of the liquidation, dissolution or winding-up of the Trust.

6.7 Subordination of Trust Notes

Trust Notes shall be unsecured and shall be subordinated and rank subsequent in priority to all other *bona fide* debts of the Trust.

6.8 Priority of Payments

Notwithstanding any other provision herein, payments shall be made by the Trust to Unitholders and Noteholders in accordance with the following order of priority:

- (a) firstly, to Noteholders holding Matured Notes and to Unitholders holding Class D Units for which a Redemption Request has been outstanding for more than 3 years;
- (b) secondly, to Unitholders, on account of the Distributions payable, and to Noteholders on account of Redemption Payments, pursuant to sections 4.2 and 4.3 hereof;
- (c) thirdly, to holders of Redemption Securities on account of Terminal Payments owing thereunder in order of priority of such Redemption Securities within the Redemption Security Queue; and
- (d) finally, with respect to Class A Units, to Redeeming Unitholders as payment of their Redemption Price in order of their respective priorities within the Cash Redemption Queue.

For greater certainty, (i) no Terminal Payment shall be made pursuant to section 6.8(c) above to any Noteholder in circumstances where there remains outstanding any Redemption Security ranking in priority to such Redemption Security in the Redemption Security Queue, and (ii) no payments shall be made to any holder of a Distribution Note prior to the Maturity Date thereof in circumstances where there remains outstanding any payments contemplated by this section 6.8.

6.9 Purchase for Cancellation

The Trust may from time to time purchase for cancellation some or all of the Trust Units, as applicable, in the market, by private agreement or upon any recognized stock exchange on which such Trust Units are traded or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Trust Units, provided in each case that the Trustees have determined that such purchases are in the best interests of the Trust.

6.10 Trustee Redemption Rights

The Trust may redeem all or part of the Class C Units held by a Unitholder, as and when determined by the Trustees, which Class C Units shall be redeemed at the original subscription price therefor. The Trust may redeem all of the issued and outstanding Class A Units and/or Class B Units in the event that the Trust and its subsidiaries dispose of all or substantially all of their property and assets and upon the Trustees concluding that no further Distributable Cash Flow or other amounts are payable to the Unitholders hereunder in respect of such class of Trust Units and, in such an event, the redemption price for each Class A Unit shall be the Redemption Price therefor and the aggregate redemption price for all of the Class B Units within a Subscription Block shall be one cent (\$0.01), and such funds shall be payable within 90 days from the date of the notice of redemption provided by the Trustees (hereinafter, a "Call Notice") to the Class A Unitholders. In such a case, the Unitholders will cease to have any voting rights or other entitlements with respect to the Trust Units subject to the Call Notice as of the Redemption Date, other than:

- (a) the right to be paid the Redemption Price therefor in accordance with section 6.4; and
- (b) the right to receive any Distributions declared in respect thereof in the period ending on the last day of the calendar month immediately preceding the Redemption Date.

6.11 Cancellation of all Redeemed Units

All Trust Units which are redeemed under this Article 6 shall be cancelled and such Trust Units shall no longer be outstanding.

6.12 Revocation of Redemption Request

Any Unitholder who wishes to revoke a previously delivered Redemption Request may, at any time prior to the Redemption Date, submit, in writing, a request to revoke such Redemption Request (a "Revocation Notice") to the Trust at its head office or at such other place or places as the Trustees from time to time designate, which such Revocation Notice shall be signed by such Unitholder or his duly authorized attorney. The Trust shall have the sole discretion to either accept or reject a Revocation Notice and shall advise the Unitholder of its decision, in writing. In the event that the Trust accepts a duly delivered Revocation Notice, the Trust Units subject to such Revocation Notice will remain outstanding and, subject to the issuance of a further Redemption Request or a Call Notice, shall be not redeemed.

6.13 Allocations to Redeeming Unitholders

Redeeming Unitholders shall be allocated a pro rata portion of the Income of the Trust and Net Realized Capital Gains based on the number of full calendar months that such Redeeming Unitholders held Trust Units in the relevant taxation year (which, for greater certainty, includes the month in which the Acceptance Date occurs). To the extent that any assets of the Trust and/or any Westpoint LP are disposed of in order to satisfy one or more Redemption Requests, any income or gains shall be allocated and designated amongst those Redeeming Unitholders in the relevant taxation year.

ARTICLE 7 PARTICIPATION

- 7.1 In the event of liquidation, dissolution or winding-up of the Trust, the rights of holders Trust Notes shall rank in priority to the rights of Unitholders, including in respect of their rights to receive Distributable Cash Flow; provided, however, that upon full repayment of a Trust Note, such Noteholder shall not have any other or further right to participate in the remaining property or assets of the Trust.
- 7.2 In the event of liquidation, dissolution or winding-up of the Trust, the rights of holders of all issued Trust Notes shall rank *pari passu* within one another, regardless of the respective Issue Dates thereof.
- 7.3 If, following the full repayment of all Trust Notes, the assets of the Trust shall be insufficient to permit payment in full to the holders of the Class A Units and the Class B Units of the full Redemption Price therefor, following the allocation and payment of Distributable Cash Flow, if any, in accordance with section 4.2 hereof, the assets of the Trust shall be distributed *pro rata* amongst the Class A Unitholders.
- 7.4 Class C Unitholders shall not be entitled to receive any assets of the Trust on a liquidation, dissolution or winding-up.

ARTICLE 8 MISCELLANEOUS

8.1 Power of Attorney

With respect to the redemptions contemplated by Article 6 herein, each Unitholder and Noteholder hereby irrevocably nominates, constitutes and appoints each Trustee, with full power of substitution, as its agent and true lawful attorney to act on behalf of and with full power and authority in such Unitholder's name, place and stead to execute, complete, acknowledge, deliver or endorse, as and where required, any agreement, document, instrument, stock transfer or certificate contemplated by this Schedule of Unit Rights or otherwise necessary or desirable to from time to time effect the redemptions under Article 6.

The power of attorney granted hereby is irrevocable and is a power coupled with an interest and will survive the mental infirmity, disability or legal incapacity of a Unitholder or Noteholder and extends to and is binding upon the heirs, executors, administrators and other legal representatives and successors and assigns of a Unitholder or Noteholder. Each Unitholder and Noteholder agrees to be bound by any representation or action made or taken by a Trustee pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the actions of a Trustee taken in good faith under this power of attorney in accordance with the *Powers of Attorney Act (Alberta)* and similar legislation in other jurisdictions. Each Trustee, when acting as lawful attorney for a Unitholder or Noteholder pursuant to this section, shall not be liable for any error of judgment, or for any act done or omitted by it in good faith, or for any mistake of fact or law, or for anything which they may do or omit from doing in connection therewith, except for their own willful misconduct or fraud.

8.2 Business Days

Notwithstanding any other provision herein, where the time for doing an act falls or expires on a day which is not a Business Day, the time for doing such act is extended to the next Business Day.

8.3 Communications

Notwithstanding any other provision herein, any notice or confirmation to be given in writing by the Trust hereunder may be given by way of mail, courier, fax or email.

APPENDIX I

FORM OF REDEMPTION REQUEST

To: WESTPOINT INVESTMENT TRUST (the "Trust")
c/o Westpoint Capital Corporation
201, 1230 - 91 Street SW
Edmonton, Alberta, T6X 0P2
Attention: Chief Operations Officer

The undersigned (herein, the "Unitholder"), in accordance with section 6.2 of the Schedule of Unit Rights, as amended from time to time, hereby gives notice to the Trust that the Unitholder requires the Trust to redeem the following Trust Units owned by, or on behalf of, the Unitholder:

Number and Class of Units to be Redeemed

Unit Certificate Number

_____ Class ____ Units

Dated: _____, 201__.

Signature of Unitholder (or authorized signatory if
the Unitholder is a Corporation)

Name of Unitholder

EXHIBIT 7

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

APPENDIX I

FORM OF REDEMPTION REQUEST

To: WESTPOINT INVESTMENT TRUST (the "Trust")
c/o Westpoint Capital Corporation
201, 1230 - 91 Street SW
Edmonton, Alberta, T6X 0P2
Attention: Chief Operations Officer

The undersigned (herein, the "Unitholder"), in accordance with section 6.2 of the Schedule of Unit Rights, as amended from time to time, hereby gives notice to the Trust that the Unitholder requires the Trust to redeem the following Trust Units owned by, or on behalf of, the Unitholder:

<u>Number and Class of Units to be Redeemed</u>	<u>Unit Certificate Number</u>
_____ Class _____ Units	_____

Dated: _____, 201____.

Signature of Unitholder (or authorized signatory if
the Unitholder is a Corporation)

Name of Unitholder

EXHIBIT 8

**To the Judicial Trustee's Second Report to Court
Dated August 4, 2022**

**In the Matter of the Judicial Trustee of
Westpoint Investment Trust
Investors Redemption Queue Master List**

QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
1	01/09/2014 0:00	Evangelical Missionary Church	Unregistered	\$ 375,001.00	\$ 375,001.00
2	01/14/2014 0:00	Waldemar and Ruth Janz Trust	Unregistered	\$ 243,751.00	\$ 618,752.00
3	01/17/2014 0:00	Jack Reiter	CWT	\$ 10,113.72	\$ 628,865.72
4	01/29/2014 0:00	Robert Roberts	Unregistered	\$ 750,001.00	\$ 1,378,866.72
5	03/10/2014 0:00	Bouclin Farms Inc.	Unregistered	\$ 9,043.25	\$ 1,387,909.97
6	03/10/2014 0:00	Lionel Bouclin	CWT	\$ 29,123.35	\$ 1,417,033.32
7	03/20/2014 0:00	Shawn Breland	Unregistered	\$ 197,784.21	\$ 1,614,817.53
8	03/27/2014 0:00	Karen Bowes	Unregistered	\$ 7,501.00	\$ 1,622,318.53
9	03/31/2014 0:00	Blake Penson	Unregistered	\$ 30,001.00	\$ 1,652,319.53
10	04/09/2014 0:00	Terry Wilkie	Unregistered	\$ 26,274.28	\$ 1,678,593.81
11	04/24/2014 0:00	Peter Friesen	Unregistered	\$ 9,989.04	\$ 1,688,582.85
12	04/28/2014 0:00	Julie Warthe	Unregistered	\$ 117,751.00	\$ 1,806,333.85
13	06/03/2014 0:00	Barbara Hamilton	Olympia	\$ 24,712.72	\$ 1,831,046.57
14	06/06/2014 0:00	Mary Hassard Professional Corporation	Unregistered	\$ 139,925.99	\$ 1,970,972.56
15	06/06/2014 0:00	Mary Hassard Professional Corporation	Unregistered	\$ 90,635.55	\$ 2,061,608.11
16	06/09/2014 0:00	Carol Bruineman	Olympia	\$ 9,297.13	\$ 2,070,905.24
17	06/09/2014 0:00	Carol Bruineman	Olympia	\$ 3,017.43	\$ 2,073,922.67
18	06/23/2014 0:00	Justin Warthe	Unregistered	\$ 41,251.00	\$ 2,115,173.67
19	06/23/2014 0:00	Justin Warthe	Unregistered	\$ 56,251.00	\$ 2,171,424.67
20	07/04/2014 0:00	Deborah K. Welter	CWT	\$ 7,501.00	\$ 2,178,925.67
21	07/18/2014 0:00	Paul Wiens	Unregistered	\$ 9,765.97	\$ 2,188,691.64
22	11/08/2014 0:00	Barry Hager	Unregistered	\$ 17,258.36	\$ 2,205,950.00
23	11/12/2014 0:00	Shawn Zuccato	Olympia	\$ 7,378.37	\$ 2,213,328.37
24	11/21/2014 0:00	Carol Gibbard	Olympia	\$ 7,753.16	\$ 2,221,081.53
25	11/21/2014 0:00	Carol Gibbard	Olympia	\$ 12,600.00	\$ 2,233,681.53
26	11/21/2014 0:00	Bethia Zimmerman	Olympia	\$ 17,872.11	\$ 2,251,553.64
27	12/04/2014 0:00	Nazim Virani	Olympia	\$ 33,150.21	\$ 2,284,703.85
28	12/04/2014 0:00	Riyaz Virani	Olympia	\$ 11,955.38	\$ 2,296,659.23

**In the Matter of the Judicial Trustee of
Westpoint Investment Trust
Investors Redemption Queue Master List**

QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
29	12/04/2014 9:00	Parvisbegum Virani	Olympia	\$ 26,155.23	\$ 2,322,814.46
30	12/04/2014 9:00	Parvisbegum Virani	Olympia	\$ 97,641.07	\$ 2,420,455.53
31	12/05/2014 0:00	Antonio Rolli	Olympia	\$ 10,870.19	\$ 2,431,325.72
32	01/09/2015 0:00	Randall Clark	Olympia	\$ 10,256.39	\$ 2,441,582.11
33	01/19/2015 0:00	Xiaoming Mao	Olympia	\$ 8,837.48	\$ 2,450,419.59
34	01/21/2015 0:00	David McNamara	Olympia	\$ 34,186.68	\$ 2,484,606.27
35	01/26/2015 0:00	Kory Scott	CWT	\$ 6,513.14	\$ 2,491,119.41
36	01/27/2015 9:00	Josephine Thompson	Olympia	\$ 5,000.75	\$ 2,496,120.16
37	01/29/2015 0:00	Drake Wellington Holding Corporation	Unregistered	\$ 8,837.48	\$ 2,504,957.64
38	01/30/2015 0:00	Erin Haug	Olympia	\$ 9,277.97	\$ 2,514,235.61
39	02/01/2015 0:00	Gordon MacKay	Olympia	\$ 8,949.98	\$ 2,523,185.59
40	02/03/2015 0:00	Gwen Barker	CWT	\$ 5,350.19	\$ 2,528,535.78
41	02/13/2015 0:00	Sean Nichols	Olympia	\$ 5,428.61	\$ 2,533,964.39
42	03/02/2015 0:00	Valerie Harrison	Olympia	\$ 22,260.39	\$ 2,556,224.78
43	03/05/2015 0:00	Rahim Suleman	Unregistered	\$ 119,211.34	\$ 2,675,436.12
44	03/10/2015 0:00	Infinity Farms Inc.	Unregistered	\$ 252,327.38	\$ 2,927,763.50
45	03/10/2015 8:00	925665 Alberta Ltd.	Unregistered	\$ 75,001.00	\$ 3,002,764.50
46	03/25/2015 0:00	Patricia Tomyne	CWT	\$ 7,007.14	\$ 3,009,771.64
47	03/25/2015 0:00	Darryl Tomyne	CWT	\$ 4,538.86	\$ 3,014,310.50
48	04/04/2015 8:00	Judy A. Mayotte	CWT	\$ 8,000.45	\$ 3,022,310.95
49	04/13/2015 0:00	Cyprum Holdings Inc	Unregistered	\$ 93,751.00	\$ 3,116,061.95
50	04/13/2015 0:00	Cyprum Holdings Inc	Unregistered	\$ 93,751.00	\$ 3,209,812.95
51	04/27/2015 0:00	George Sigsworth	Unregistered	\$ 61,045.80	\$ 3,270,858.75
52	04/28/2015 0:00	Lila Carson	Olympia	\$ 4,245.83	\$ 3,275,104.58
53	04/30/2015 16:01	Marcel Dubois	CWT	\$ 90,881.44	\$ 3,365,986.02
54	05/05/2015 0:00	Magnolia Alcazar	Unregistered	\$ 11,251.00	\$ 3,377,237.02
55	05/15/2015 11:46	Jeffrey Jenkins	CWT	\$ 107,421.49	\$ 3,484,658.51
56	05/15/2015 11:46	Sharon Jenkins	Unregistered	\$ 39,483.16	\$ 3,524,141.67

**In the Matter of the Judicial Trustee of
Westpoint Investment Trust
Investors Redemption Queue Master List**

QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
57	05/15/2015 11:46	Sandra Derksen	CWT	\$ 65,365.19	\$ 3,589,506.86
58	05/20/2015 0:00	Sally Hazel	Olympia	\$ 29,196.44	\$ 3,618,703.30
59	05/20/2015 11:46	Waldemar and Ruth Janz Trust	Unregistered	\$ 150,001.00	\$ 3,768,704.30
60	06/09/2015 17:48	Paul Wiens	Unregistered	\$ 9,992.50	\$ 3,778,696.80
61	06/10/2015 0:00	Jack Reiter	CWT	\$ 18,107.97	\$ 3,796,804.77
62	06/11/2015 16:34	Pari Padmanabh	CWT	\$ 42,633.51	\$ 3,839,438.28
63	06/19/2015 15:56	Gavin Hull	Olympia	\$ 6,384.55	\$ 3,845,822.83
64	06/22/2015 0:00	Bonny Fox	Olympia	\$ 37,239.65	\$ 3,883,062.48
65	06/22/2015 0:00	Dale Winfield	Olympia	\$ 8,399.96	\$ 3,891,462.44
66	06/22/2015 0:00	Bonny Fox	Olympia	\$ 4,857.32	\$ 3,896,319.76
67	06/22/2015 0:00	Dwayne McKay	Olympia	\$ 10,496.02	\$ 3,906,815.78
68	06/22/2015 0:00	Jeffrey Nechka	Olympia	\$ 8,231.09	\$ 3,915,046.87
69	06/22/2015 16:56	Merl Arvidson	Olympia	\$ 4,451.06	\$ 3,919,497.93
70	06/22/2015 16:57	Jared Froese	Olympia	\$ 9,041.65	\$ 3,928,539.58
71	06/22/2015 16:58	Geoffrey Steele	Olympia	\$ 15,553.72	\$ 3,944,093.30
72	06/22/2015 16:59	Gertrude Friesen	Olympia	\$ 5,491.87	\$ 3,949,585.17
73	06/22/2015 17:00	William Friesen	Olympia	\$ 5,491.87	\$ 3,955,077.04
74	06/22/2015 17:01	Lori Clauson	Olympia	\$ 15,927.27	\$ 3,971,004.31
75	06/22/2015 17:56	Schmingee Holdings Inc.	Unregistered	\$ 12,806.25	\$ 3,983,810.56
76	06/23/2015 0:11	Amos Lee	Unregistered	\$ 64,718.75	\$ 4,048,529.31
77	06/23/2015 0:11	Carol Stuike	Olympia	\$ 44,187.51	\$ 4,092,716.82
78	06/23/2015 0:11	Helen Bush	Unregistered	\$ 45,695.79	\$ 4,138,412.61
79	06/23/2015 8:00	Einar Reistad	Unregistered	\$ 22,501.00	\$ 4,160,913.61
80	06/23/2015 8:00	Einar Reistad	Unregistered	\$ 15,001.00	\$ 4,175,914.61
81	06/23/2015 12:51	Alan Handelsman	Unregistered	\$ 4,612.51	\$ 4,180,527.12
82	06/23/2015 14:19	Carol Handelsman	Olympia	\$ 35,624.99	\$ 4,216,152.11
83	06/23/2015 14:19	Neil Handelsman	Olympia	\$ 62,649.98	\$ 4,278,802.09
84	06/23/2015 17:50	William Drefs	Olympia	\$ 16,708.37	\$ 4,295,510.46

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
85	06/24/2015 7:32	Agnes Block	Olympia	\$ 4,200.04	\$ 4,299,710.50
86	06/24/2015 7:32	Agnes Block	Olympia	\$ 7,501.00	\$ 4,307,211.50
87	06/24/2015 7:32	Agnes Block	Olympia	\$ 4,360.44	\$ 4,311,571.94
88	06/24/2015 11:03	Amy Keller	Unregistered	\$ 4,268.78	\$ 4,315,840.72
89	06/24/2015 11:05	Raymond Prins	Unregistered	\$ 21,338.51	\$ 4,337,179.23
90	06/24/2015 11:17	Ted Lewis	CWT	\$ 11,917.30	\$ 4,349,096.53
91	06/24/2015 13:44	Andrew Lee	Olympia	\$ 2,732.16	\$ 4,351,828.69
92	06/24/2015 13:44	Susan Bornemisza	Olympia	\$ 13,843.36	\$ 4,365,672.05
93	06/24/2015 13:44	Andrew Lee	Olympia	\$ 20,321.87	\$ 4,385,993.92
94	06/24/2015 13:44	Andrew Lee	Olympia	\$ 4,107.06	\$ 4,390,100.98
95	06/24/2015 13:44	Lee and Bornemisza Professional Corporation	Unregistered	\$ 11,863.27	\$ 4,401,964.25
96	06/24/2015 16:01	Carol Pollard	Unregistered	\$ 11,269.37	\$ 4,413,233.62
97	06/24/2015 16:25	Michael Taylor	CWT	\$ 91,274.44	\$ 4,504,508.06
98	06/24/2015 16:25	Michael Taylor	CWT	\$ 61,651.18	\$ 4,566,159.24
99	06/24/2015 16:25	Michael Taylor	CWT	\$ 4,360.44	\$ 4,570,519.68
100	06/24/2015 16:25	Patricia Ryan	Unregistered	\$ 4,406.27	\$ 4,574,925.95
101	06/24/2015 16:25	Patricia Ryan	CWT	\$ 17,894.32	\$ 4,592,820.27
102	06/24/2015 17:20	Lois Eger	Unregistered	\$ 5,534.95	\$ 4,598,355.22
103	06/24/2015 17:37	David Pike	Olympia	\$ 5,260.00	\$ 4,603,615.22
104	06/24/2015 20:31	Dennis J. Fitzgerald	Olympia	\$ 25,106.64	\$ 4,628,721.86
105	06/24/2015 20:31	Janice Fitzgerald	Olympia	\$ 25,106.64	\$ 4,653,828.50
106	06/25/2015 0:58	Danny Pelchat	Olympia	\$ 35,035.63	\$ 4,688,864.13
107	06/25/2015 8:00	Douglas Hastie	Unregistered	\$ 76,837.50	\$ 4,765,701.63
108	06/25/2015 8:00	1196070 Alberta LTD	Unregistered	\$ 68,300.03	\$ 4,834,001.66
109	06/25/2015 8:36	Mona Maria Goodman	Olympia	\$ 9,179.15	\$ 4,843,180.81
110	06/25/2015 8:36	Lyle Joseph Goodman	Olympia	\$ 22,947.90	\$ 4,866,128.71
111	06/25/2015 10:55	Sandy Karg	Olympia	\$ 4,611.21	\$ 4,870,739.92
112	06/25/2015 10:55	Christi Fidek	Olympia	\$ 9,238.47	\$ 4,879,978.39

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
113	06/25/2015 10:55	Kerstan Fidek	Olympia	\$ 9,573.54	\$ 4,889,551.93
114	06/25/2015 10:55	Regan Karg	Olympia	\$ 5,694.51	\$ 4,895,246.44
115	06/25/2015 17:35	Christopher Mitchell	Olympia	\$ 5,678.41	\$ 4,900,924.85
116	06/26/2015 8:00	Robert Kenneth Giblin	Olympia	\$ 18,391.31	\$ 4,919,316.16
117	06/26/2015 8:00	David Hamm	Unregistered	\$ 4,337.53	\$ 4,923,653.69
118	06/26/2015 8:00	Andrea Marie Martin	Olympia	\$ 23,475.23	\$ 4,947,128.92
119	06/26/2015 8:00	Russell Daniel Martin	Olympia	\$ 58,983.32	\$ 5,006,112.24
120	06/26/2015 8:49	Pension Plan for the Connected Employees of Petrophysical Services (Calgary) Ltd.	Unregistered	\$ 31,090.98	\$ 5,037,203.22
121	06/26/2015 11:12	C. Scott Bestvater	Olympia	\$ 8,949.98	\$ 5,046,153.20
122	06/26/2015 12:58	Chadwick Pollard	Olympia	\$ 7,500.25	\$ 5,053,653.45
123	06/26/2015 13:02	Kenneth W. Nowosad	Olympia	\$ 102,147.18	\$ 5,155,800.63
124	06/26/2015 13:02	Kenneth W. Nowosad	Olympia	\$ 93,513.56	\$ 5,249,314.19
125	06/26/2015 14:28	Paul D. Nigh	Olympia	\$ 13,768.75	\$ 5,263,082.94
126	06/26/2015 17:28	Anthony Seto	Unregistered	\$ 86,291.63	\$ 5,349,374.57
127	06/26/2015 19:18	Alvin Peters	CWT	\$ 5,898.27	\$ 5,355,272.84
128	06/26/2015 19:18	Kathy Peters	Olympia	\$ 10,933.68	\$ 5,366,206.52
129	06/26/2015 19:18	Kathy Peters	Olympia	\$ 4,242.03	\$ 5,370,448.55
130	06/28/2015 15:35	Karen Bowes	Unregistered	\$ 11,855.74	\$ 5,382,304.29
131	06/28/2015 15:35	Karen Bowes	Unregistered	\$ 11,914.78	\$ 5,394,219.07
132	06/28/2015 15:35	Karen Bowes	Olympia	\$ 7,984.79	\$ 5,402,203.86
133	06/29/2015 8:37	Ajit Bedi	Unregistered	\$ 65,406.25	\$ 5,467,610.11
134	06/29/2015 13:02	Irene Heppleston	Unregistered	\$ 8,674.97	\$ 5,476,285.08
135	06/29/2015 13:09	Frances Vogel	Olympia	\$ 9,989.04	\$ 5,486,274.12
136	06/29/2015 14:41	Jean Elmer	Olympia	\$ 9,783.22	\$ 5,496,057.34
137	06/29/2015 18:10	Janet Stirling	Unregistered	\$ 26,162.50	\$ 5,522,219.84
138	06/29/2015 18:25	Dayna Barscello	Unregistered	\$ 4,452.10	\$ 5,526,671.94
139	06/29/2015 18:25	Dayna Barscello	Unregistered	\$ 4,154.21	\$ 5,530,826.15

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
140	06/29/2015 20:27	Jesse Falk	Olympia	\$ 4,154.21	\$ 5,534,980.36
141	06/29/2015 20:27	Eleanore Wiebe	Olympia	\$ 7,500.25	\$ 5,542,480.61
142	06/29/2015 20:27	Brian Koop	Olympia	\$ 13,126.00	\$ 5,555,606.61
143	06/29/2015 20:27	Ronald Klassen	Olympia	\$ 7,500.25	\$ 5,563,106.86
144	06/29/2015 20:27	Paul Friesen	Olympia	\$ 48,876.94	\$ 5,611,983.80
145	06/29/2015 21:52	Cameron Wiebe	Unregistered	\$ 8,537.46	\$ 5,620,521.26
146	06/30/2015 8:00	Bernard Stadnyk	CWT	\$ 15,321.86	\$ 5,635,843.12
147	06/30/2015 9:02	Orest Krokosh	Olympia	\$ 34,287.16	\$ 5,670,130.28
148	06/30/2015 9:02	Marlene Krokosh	Olympia	\$ 17,872.11	\$ 5,688,002.39
149	06/30/2015 9:18	Valerie Taylor	Unregistered	\$ 187,501.00	\$ 5,875,503.39
150	06/30/2015 10:19	Sylvia Seto	Unregistered	\$ 64,031.25	\$ 5,939,534.64
151	06/30/2015 10:38	Ernie Therrien	Olympia	\$ 22,718.73	\$ 5,962,253.37
152	06/30/2015 10:38	Ernie Therrien	Unregistered	\$ 37,501.00	\$ 5,999,754.37
153	06/30/2015 12:23	Tymchak Medical Professional Corporation	Unregistered	\$ 78,014.65	\$ 6,077,769.02
154	06/30/2015 12:23	Barbara Tymchak	Olympia	\$ 57,211.67	\$ 6,134,980.69
155	06/30/2015 12:33	Shauna Anne Rebus	Olympia	\$ 6,514.22	\$ 6,141,494.91
156	06/30/2015 12:43	Janice Adamson	Olympia	\$ 10,910.26	\$ 6,152,405.17
157	06/30/2015 12:52	Mildred Hildebrand	Olympia	\$ 7,501.00	\$ 6,159,906.17
158	06/30/2015 13:03	Donald Gagnon	Unregistered	\$ 13,837.50	\$ 6,173,743.67
159	06/30/2015 14:22	Hands-On Safety Consulting Ltd.	Unregistered	\$ 57,211.67	\$ 6,230,955.34
160	06/30/2015 14:50	Oschean Ulmer	Olympia	\$ 5,750.72	\$ 6,236,706.06
161	06/30/2015 15:03	Spiros Santorineos	Olympia	\$ 27,408.81	\$ 6,264,114.87
162	06/30/2015 15:51	Glennys Osko	Olympia	\$ 26,505.57	\$ 6,290,620.44
163	06/30/2015 15:51	Glennys Osko	Olympia	\$ 33,897.83	\$ 6,324,518.27
164	06/30/2015 16:46	Gloria Dench	Olympia	\$ 12,084.34	\$ 6,336,602.61
165	07/01/2015 0:00	Barbara Drake	CWT	\$ 44,105.86	\$ 6,380,708.47
166	07/01/2015 0:00	Peter Ochotta	Unregistered	\$ 56,251.00	\$ 6,436,959.47
167	07/01/2015 0:00	Brittany Tomyn	Unregistered	\$ 5,868.74	\$ 6,442,828.21

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
168	07/01/2015 0:00	Marie Theodora Mclsaac	Unregistered	\$ 181,750.01	\$ 6,624,578.22
169	07/01/2015 0:00	Maureen Clare Mclsaac	Olympia	\$ 84,916.63	\$ 6,709,494.85
170	07/01/2015 0:00	Maureen Clare Mclsaac	Olympia	\$ 18,470.53	\$ 6,727,965.38
171	07/01/2015 0:00	John Alexander Mclsaac	Olympia	\$ 137,540.04	\$ 6,865,505.42
172	07/01/2015 0:00	Jessica Kirkwood	Olympia	\$ 8,137.50	\$ 6,873,642.92
173	07/01/2015 0:00	Karla Petersen	Unregistered	\$ 10,401.95	\$ 6,884,044.87
174	07/01/2015 0:00	Dusan Strnal	Unregistered	\$ 7,601.00	\$ 6,891,645.87
175	07/01/2015 10:17	Alberta Food Processors Association	Unregistered	\$ 27,675.00	\$ 6,919,320.87
176	07/01/2015 12:11	Dwayne Thurmeier	Olympia	\$ 174,292.44	\$ 7,093,613.31
177	07/01/2015 12:21	Cecile Cuku	CWT	\$ 159,343.57	\$ 7,252,956.88
178	07/01/2015 12:28	Sherry Cuku	CWT	\$ 4,980.43	\$ 7,257,937.31
179	07/01/2015 12:28	Sherry Cuku	CWT	\$ 48,550.74	\$ 7,306,488.05
180	07/01/2015 15:37	Bruce Lawrence	Olympia	\$ 10,088.94	\$ 7,316,576.99
181	07/01/2015 22:31	Gayla Derges	Olympia	\$ 50,001.81	\$ 7,366,578.80
182	07/02/2015 8:00	Dale Klatt	Olympia	\$ 6,747.47	\$ 7,373,326.27
183	07/02/2015 8:10	John Tate	Olympia	\$ 13,287.50	\$ 7,386,613.77
184	07/02/2015 12:45	Wilhelmine Cornell	Olympia	\$ 12,751.00	\$ 7,399,364.77
185	07/02/2015 12:45	Wilhelmine Cornell	Olympia	\$ 93,751.00	\$ 7,493,115.77
186	07/02/2015 12:56	Sophie Plazio	Unregistered	\$ 6,368.71	\$ 7,499,484.48
187	07/02/2015 13:11	Alfred Heier	Olympia	\$ 10,274.40	\$ 7,509,758.88
188	07/02/2015 14:17	Deborah Jackson	Unregistered	\$ 8,537.52	\$ 7,518,296.40
189	07/02/2015 14:58	Patrick McMann	Unregistered	\$ 13,256.25	\$ 7,531,552.65
190	07/02/2015 15:36	David Haut	Olympia	\$ 8,323.97	\$ 7,539,876.62
191	07/02/2015 17:00	Victor Hupaelo	CWT	\$ 17,918.67	\$ 7,557,795.29
192	07/02/2015 17:00	Caroline Hupaelo	CWT	\$ 17,803.02	\$ 7,575,598.31
193	07/02/2015 17:00	Victor Hupaelo	CWT	\$ 12,254.11	\$ 7,587,852.42
194	07/02/2015 17:00	Caroline Hupaelo	CWT	\$ 4,862.39	\$ 7,592,714.81
195	07/02/2015 17:00	Caroline Hupaelo	Unregistered	\$ 111,231.24	\$ 7,703,946.05

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196	07/02/2015 17:00	Victor Hupaelo	CWT	\$ 57,902.47	\$ 7,761,848.52
197	07/02/2015 17:00	Caroline Hupaelo	CWT	\$ 6,029.81	\$ 7,767,878.33
198	07/02/2015 17:00	Caroline Hupaelo	CWT	\$ 4,372.64	\$ 7,772,250.97
199	07/02/2015 17:00	Victor Hupaelo	CWT	\$ 6,029.81	\$ 7,778,280.78
200	07/02/2015 17:00	Victor Hupaelo	Unregistered	\$ 88,374.98	\$ 7,866,655.76
201	07/02/2015 17:00	Victor Hupaelo	CWT	\$ 13,490.89	\$ 7,880,146.65
202	07/02/2015 20:24	Marlee Letourneau	Olympia	\$ 8,137.50	\$ 7,888,284.15
203	07/02/2015 23:18	Devon J. L. Amyotte	Olympia	\$ 6,345.18	\$ 7,894,629.33
204	07/03/2015 8:00	T. Edmund Janeliunas	Unregistered	\$ 26,914.64	\$ 7,921,543.97
205	07/03/2015 8:00	T. Edmund Janeliunas	Unregistered	\$ 29,196.44	\$ 7,950,740.41
206	07/03/2015 8:00	T. Edmund Janeliunas	Olympia	\$ 23,357.06	\$ 7,974,097.47
207	07/03/2015 8:20	Christophe O. Voegeli	Olympia	\$ 4,453.14	\$ 7,978,550.61
208	07/03/2015 10:11	Margaret Bond	Unregistered	\$ 8,399.96	\$ 7,986,950.57
209	07/03/2015 10:11	Clive Bond	Unregistered	\$ 9,087.48	\$ 7,996,038.05
210	07/03/2015 11:11	Erica Galeski	Unregistered	\$ 81,014.25	\$ 8,077,052.30
211	07/03/2015 11:25	Steven Wozniak	Unregistered	\$ 37,501.00	\$ 8,114,553.30
212	07/03/2015 12:04	Kulvinder Shokar	Unregistered	\$ 17,350.03	\$ 8,131,903.33
213	07/03/2015 12:33	Richard Van De Walle	CWT	\$ 87,883.24	\$ 8,219,786.57
214	07/03/2015 12:33	Richard Van De Walle	CWT	\$ 33,562.55	\$ 8,253,349.12
215	07/03/2015 13:33	Dorothy Johanson	Olympia	\$ 33,829.29	\$ 8,287,178.41
216	07/03/2015 13:33	Gordon Edwards	Olympia	\$ 44,151.40	\$ 8,331,329.81
217	07/03/2015 13:37	Sharon Edwards	Olympia	\$ 44,151.40	\$ 8,375,481.21
218	07/03/2015 13:37	Brian Johanson	Olympia	\$ 33,829.29	\$ 8,409,310.50
219	07/03/2015 15:14	Evelyn Stevens	Unregistered	\$ 18,751.00	\$ 8,428,061.50
220	07/03/2015 15:14	Marla Boyes	Olympia	\$ 15,566.40	\$ 8,443,627.90
221	07/03/2015 23:00	Juandrea Holsteins Co. Ltd.	Unregistered	\$ 45,437.51	\$ 8,489,065.41
222	07/03/2015 23:00	Juandrea Holsteins Co. Ltd.	Unregistered	\$ 44,520.85	\$ 8,533,586.26
223	07/04/2015 8:44	Deborah Young	CWT	\$ 18,591.16	\$ 8,552,177.42

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
224	07/04/2015 8:45	Robert Hawkins	CWT	\$ 12,176.87	\$ 8,564,354.29
225	07/04/2015 11:28	Freda Steele	Unregistered	\$ 50,976.44	\$ 8,615,330.73
226	07/05/2015 17:32	Salim Samanani	Olympia	\$ 125,402.21	\$ 8,740,732.94
227	07/05/2015 17:32	Sikin Samanani	Olympia	\$ 23,871.74	\$ 8,764,604.68
228	07/05/2015 17:32	Salim Samanani	Olympia	\$ 102,830.05	\$ 8,867,434.73
229	07/05/2015 17:32	Sikin Samanani	Unregistered	\$ 50,161.46	\$ 8,917,596.19
230	07/05/2015 18:40	Edna Tam	Olympia	\$ 54,991.50	\$ 8,972,587.69
231	07/05/2015 18:40	Wei Tam	Olympia	\$ 65,094.25	\$ 9,037,681.94
232	07/05/2015 20:52	Gail Fleck	Olympia	\$ 9,284.24	\$ 9,046,966.18
233	07/05/2015 20:52	Gail Fleck	Olympia	\$ 8,861.22	\$ 9,055,827.40
234	07/05/2015 21:00	Raymond Fleck	Olympia	\$ 18,567.38	\$ 9,074,394.78
235	07/06/2015 7:31	Marco Ryden	Olympia	\$ 4,543.76	\$ 9,078,938.54
236	07/06/2015 8:00	Shona Lingelbach	CWT	\$ 10,350.78	\$ 9,089,289.32
237	07/06/2015 8:00	Al Lingelbach	CWT	\$ 12,420.61	\$ 9,101,709.93
238	07/06/2015 8:00	Lorraine Klatt	Olympia	\$ 9,543.79	\$ 9,111,253.72
239	07/06/2015 8:16	Laura Sigsworth	Olympia	\$ 4,543.76	\$ 9,115,797.48
240	07/06/2015 8:16	Brent Sigsworth	Olympia	\$ 4,543.76	\$ 9,120,341.24
241	07/06/2015 8:16	George Sigsworth	Unregistered	\$ 25,612.50	\$ 9,145,953.74
242	07/06/2015 8:16	Deborah Sigsworth	Olympia	\$ 12,806.25	\$ 9,158,759.99
243	07/06/2015 8:48	Sally Gross	Unregistered	\$ 18,751.00	\$ 9,177,510.99
244	07/06/2015 9:29	Calvin Schlamp	CWT	\$ 9,991.66	\$ 9,187,502.65
245	07/06/2015 9:37	Duane Cuku	CWT	\$ 107,138.48	\$ 9,294,641.13
246	07/06/2015 11:41	Carol Gill	Olympia	\$ 41,103.00	\$ 9,335,744.13
247	07/06/2015 11:41	Cleve Custer	Olympia	\$ 20,149.06	\$ 9,355,893.19
248	07/06/2015 12:02	Jerome George Wallsten	Olympia	\$ 10,831.30	\$ 9,366,724.49
249	07/06/2015 12:02	Jerome George Wallsten	Unregistered	\$ 29,610.20	\$ 9,396,334.69
250	07/06/2015 12:15	Cyril Zupan	Olympia	\$ 75,001.00	\$ 9,471,335.69
251	07/06/2015 13:34	Clifford Smith	Olympia	\$ 10,130.55	\$ 9,481,466.24

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
252	07/06/2015 14:14	Dionne Driedger	Unregistered	\$ 8,308.29	\$ 9,489,774.53
253	07/06/2015 14:15	Owen B Jackson Professional Corporation	Unregistered	\$ 18,266.68	\$ 9,508,041.21
254	07/06/2015 14:21	Marilyn Jackson	Olympia	\$ 31,402.92	\$ 9,539,444.13
255	07/06/2015 14:21	Marilyn Jackson	Olympia	\$ 8,792.93	\$ 9,548,237.06
256	07/06/2015 14:21	Marilyn Jackson	Olympia	\$ 27,767.15	\$ 9,576,004.21
257	07/06/2015 14:23	Marilyn Jackson	Olympia	\$ 26,169.11	\$ 9,602,173.32
258	07/06/2015 15:25	Norma L. Neumann	Olympia	\$ 8,766.64	\$ 9,610,939.96
259	07/06/2015 16:18	Kenneth James	Olympia	\$ 25,941.43	\$ 9,636,881.39
260	07/06/2015 16:32	Alfred Salvisberg	Olympia	\$ 18,358.34	\$ 9,655,239.73
261	07/06/2015 17:19	Wendy Bowater	Olympia	\$ 43,126.00	\$ 9,698,365.73
262	07/06/2015 17:30	John McGougan	Olympia	\$ 24,274.68	\$ 9,722,640.41
263	07/06/2015 18:06	Robert Deans	Unregistered	\$ 15,001.00	\$ 9,737,641.41
264	07/06/2015 20:36	Linda Greig	Olympia	\$ 15,105.39	\$ 9,752,746.80
265	07/06/2015 20:36	Linda Greig	Olympia	\$ 28,932.53	\$ 9,781,679.33
266	07/06/2015 22:01	Tanner Glass	Unregistered	\$ 10,564.87	\$ 9,792,244.20
267	07/06/2015 22:17	CF Investments Ltd.	Unregistered	\$ 58,479.12	\$ 9,850,723.32
268	07/07/2015 0:28	Orna Danzig	Unregistered	\$ 17,674.99	\$ 9,868,398.31
269	07/07/2015 8:00	Jean Thierry Yin Shing Yuen	Olympia	\$ 23,591.35	\$ 9,891,989.66
270	07/07/2015 8:00	Jean Thierry Yin Shing Yuen	Olympia	\$ 32,525.60	\$ 9,924,515.26
271	07/07/2015 9:40	Roodal Ramchandar	Unregistered	\$ 22,947.90	\$ 9,947,463.16
272	07/07/2015 10:14	Biffart Farms Inc.	Unregistered	\$ 55,881.57	\$ 10,003,344.73
273	07/07/2015 10:19	William John Johnston	Unregistered	\$ 10,076.84	\$ 10,013,421.57
274	07/07/2015 10:19	William John Johnston	Unregistered	\$ 99,854.62	\$ 10,113,276.19
275	07/07/2015 10:19	Glen Balzer	CWT	\$ 64,556.86	\$ 10,177,833.05
276	07/07/2015 10:53	Bill Fehr	CWT	\$ 22,459.07	\$ 10,200,292.12
277	07/07/2015 10:53	Keystone Holdings Ltd.	Unregistered	\$ 75,001.00	\$ 10,275,293.12
278	07/07/2015 10:53	Bill Fehr	CWT	\$ 15,382.94	\$ 10,290,676.06
279	07/07/2015 10:53	Keystone Holdings Ltd.	Unregistered	\$ 375,001.00	\$ 10,665,677.06

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
280	07/07/2015 11:28	Margaret Lousie King	Olympia	\$ 34,534.47	\$ 10,700,211.53
281	07/07/2015 11:30	Siwak-Bakker Family Trust	Unregistered	\$ 26,250.25	\$ 10,726,461.78
282	07/07/2015 11:30	Siwak-Bakker Family Trust	Unregistered	\$ 103,500.25	\$ 10,829,962.03
283	07/07/2015 11:30	Christopher Siwak	Olympia	\$ 57,058.50	\$ 10,887,020.53
284	07/07/2015 11:32	Gail Williams	Unregistered	\$ 75,001.00	\$ 10,962,021.53
285	07/07/2015 12:38	Elsie Reimer	Olympia	\$ 14,964.74	\$ 10,976,986.27
286	07/07/2015 12:47	David Ellis King	Olympia	\$ 67,796.87	\$ 11,044,783.14
287	07/07/2015 12:47	David Ellis King	Olympia	\$ 3,561.14	\$ 11,048,344.28
288	07/07/2015 13:08	Bradley Jeske	Unregistered	\$ 18,751.00	\$ 11,067,095.28
289	07/07/2015 13:18	Nick Reimer	Unregistered	\$ 18,751.00	\$ 11,085,846.28
290	07/07/2015 14:08	Tina Penner	Olympia	\$ 4,427.79	\$ 11,090,274.07
291	07/07/2015 14:27	Cyprium Holdings Inc	Unregistered	\$ 37,501.00	\$ 11,127,775.07
292	07/07/2015 15:07	Crail Investments Inc.	Unregistered	\$ 23,553.23	\$ 11,151,328.30
293	07/07/2015 15:31	Grover Legacy Corporation	Unregistered	\$ 28,073.82	\$ 11,179,402.12
294	07/07/2015 15:37	Ryan Edwards	Olympia	\$ 15,221.60	\$ 11,194,623.72
295	07/07/2015 15:52	Michael Davies	Unregistered	\$ 21,114.54	\$ 11,215,738.26
296	07/07/2015 16:14	Gordon Deans	Olympia	\$ 23,263.71	\$ 11,239,001.97
297	07/07/2015 16:14	Patricia Deans	Olympia	\$ 2,942.29	\$ 11,241,944.26
298	07/07/2015 16:14	Patricia Deans	Olympia	\$ 20,982.30	\$ 11,262,926.56
299	07/07/2015 16:14	Gordon Deans	Olympia	\$ 37,139.23	\$ 11,300,065.79
300	07/07/2015 16:24	James Nikkel	Olympia	\$ 37,501.00	\$ 11,337,566.79
301	07/07/2015 18:20	Dale Drake	CWT	\$ 192,638.06	\$ 11,530,204.85
302	07/07/2015 20:19	Ruth Reddekopp	CWT	\$ 23,092.91	\$ 11,553,297.76
303	07/07/2015 20:32	Debbie Schmidt	CWT	\$ 28,979.89	\$ 11,582,277.65
304	07/07/2015 20:48	Barbara Brosseau	Unregistered	\$ 37,501.00	\$ 11,619,778.65
305	07/07/2015 22:16	Navkaren Cheema	Olympia	\$ 79,003.10	\$ 11,698,781.75
306	07/07/2015 22:16	Rajpaul Cheema	Olympia	\$ 66,309.38	\$ 11,765,091.13
307	07/07/2015 22:54	Gordon Holmes	Olympia	\$ 10,061.10	\$ 11,775,152.23

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
308	07/07/2015 22:54	Patricia Holmes	Olympia	\$ 8,366.00	\$ 11,783,518.23
309	07/08/2015 6:02	Roland Gemmell	Olympia	\$ 35,577.26	\$ 11,819,095.49
310	07/08/2015 8:00	Christopher Hayes	Olympia	\$ 7,448.91	\$ 11,826,544.40
311	07/08/2015 8:00	Tom Hegedus	Unregistered	\$ 47,975.81	\$ 11,874,520.21
312	07/08/2015 8:00	Tom Hegedus	Unregistered	\$ 6,001.00	\$ 11,880,521.21
313	07/08/2015 8:00	Christopher Hayes	Olympia	\$ 28,251.64	\$ 11,908,772.85
314	07/08/2015 8:00	Christopher Hayes	Olympia	\$ 15,957.47	\$ 11,924,730.32
315	07/08/2015 8:00	Christopher Hayes	Olympia	\$ 19,946.42	\$ 11,944,676.74
316	07/08/2015 8:00	Ryan Gibson	Olympia	\$ 4,543.76	\$ 11,949,220.50
317	07/08/2015 8:58	Cheryl L. Weber	Olympia	\$ 78,302.15	\$ 12,027,522.65
318	07/08/2015 8:58	Cheryl L. Weber	CWT	\$ 22,501.00	\$ 12,050,023.65
319	07/08/2015 9:07	Soar Consulting Inc.	Unregistered	\$ 96,405.57	\$ 12,146,429.22
320	07/08/2015 10:20	Bryon Poulin	Olympia	\$ 44,750.02	\$ 12,191,179.24
321	07/08/2015 11:53	Ronald Pearce	Unregistered	\$ 7,501.00	\$ 12,198,680.24
322	07/08/2015 11:53	Denis Bettson	Unregistered	\$ 18,751.00	\$ 12,217,431.24
323	07/08/2015 11:53	Colin Bradley and Associates INC.	Unregistered	\$ 11,251.00	\$ 12,228,682.24
324	07/08/2015 11:53	Ronald Pearce	Unregistered	\$ 7,501.00	\$ 12,236,183.24
325	07/08/2015 11:59	Pius Bender	Olympia	\$ 15,377.40	\$ 12,251,560.64
326	07/08/2015 11:59	Wing Lim	Unregistered	\$ 39,243.75	\$ 12,290,804.39
327	07/08/2015 12:08	Susan Aspinall	CWT	\$ 51,718.67	\$ 12,342,523.06
328	07/08/2015 12:10	Susan Aspinall	CWT	\$ 47,379.26	\$ 12,389,902.32
329	07/08/2015 12:12	Randy Labatte	Olympia	\$ 36,722.79	\$ 12,426,625.11
330	07/08/2015 13:14	Marlene Lawrence	Unregistered	\$ 17,675.01	\$ 12,444,300.12
331	07/08/2015 14:19	Derek Hutcheson	Olympia	\$ 6,117.74	\$ 12,450,417.86
332	07/08/2015 14:19	Larisa Hutcheson	Olympia	\$ 6,117.74	\$ 12,456,535.60
333	07/08/2015 16:33	Gertrude Brandt	Unregistered	\$ 8,812.47	\$ 12,465,348.07
334	07/08/2015 18:31	Shannon K.T. Puloski Professional Corporation	Unregistered	\$ 98,181.45	\$ 12,563,529.52
335	07/08/2015 19:03	Georgina Nepinak	Unregistered	\$ 4,200.04	\$ 12,567,729.56

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336	07/08/2015 20:50	Liam Connelly	Unregistered	\$ 8,812.47	\$ 12,576,542.03
337	07/08/2015 21:28	Wayne Gryde	Olympia	\$ 6,023.49	\$ 12,582,565.52
338	07/08/2015 23:18	Clint Orr	Olympia	\$ 11,796.69	\$ 12,594,362.21
339	07/08/2015 23:21	Jeffrey Pringle	Olympia	\$ 4,133.33	\$ 12,598,495.54
340	07/08/2015 23:59	Marilyn Whitemarsh	Olympia	\$ 13,149.97	\$ 12,611,645.51
341	07/28/2015 10:53	Donna Fehr	CWT	\$ 30,000.44	\$ 12,641,645.95
342	11/05/2015 0:00	Carol Wagner	Olympia	\$ 9,359.40	\$ 12,651,005.35
343	11/26/2015 0:00	Ryal & Co Inc.	Unregistered	\$ 217,750.00	\$ 12,868,755.35
344	02/01/2016 10:11	Judy A. Mayotte	CWT	\$ 19,185.06	\$ 12,887,940.41
345	02/01/2016 13:47	Judy A. Mayotte	CWT	\$ 10,869.12	\$ 12,898,809.53
346	02/01/2016 13:47	Judy A. Mayotte	CWT	\$ 37,068.64	\$ 12,935,878.17
347	02/08/2016 15:04	Bryan Barker	CWT	\$ 3,680.30	\$ 12,939,558.47
348	03/29/2016 15:11	Stewart Bruce	Olympia	\$ 24,858.36	\$ 12,964,416.83
349	03/29/2016 15:11	Brett Whittington	Olympia	\$ 24,858.36	\$ 12,989,275.19
350	03/30/2016 0:00	Antony Lugg	Olympia	\$ 9,250.00	\$ 12,998,525.19
351	03/30/2016 0:00	Rita Lugg	Olympia	\$ 9,250.00	\$ 13,007,775.19
352	03/30/2016 10:43	Arthur Reimer	Olympia	\$ 8,194.11	\$ 13,015,969.30
353	03/30/2016 11:01	Paul Cornell	Olympia	\$ 5,857.09	\$ 13,021,826.39
354	03/30/2016 11:01	Wilcor Holdings LTD	Unregistered	\$ 71,931.08	\$ 13,093,757.47
355	03/30/2016 15:53	Susanne J. Clarke	Olympia	\$ 3,633.36	\$ 13,097,390.83
356	03/30/2016 15:53	William J. Clarke	Olympia	\$ 7,605.47	\$ 13,104,996.30
357	03/30/2016 15:53	Duane Boos	Olympia	\$ 6,166.60	\$ 13,111,162.90
358	03/30/2016 15:53	Robert Clarke	Olympia	\$ 3,404.21	\$ 13,114,567.11
359	03/30/2016 15:53	Oscar Isert	Unregistered	\$ 9,937.50	\$ 13,124,504.61
360	03/30/2016 15:53	Lorraine Isert	Olympia	\$ 9,250.00	\$ 13,133,754.61
361	03/30/2016 15:53	Kelvin Isert	Olympia	\$ 7,584.92	\$ 13,141,339.53
362	03/30/2016 15:53	Karen Hickey	Olympia	\$ 3,083.40	\$ 13,144,422.93
363	03/30/2016 15:53	Jerome Haukedal	Unregistered	\$ 18,166.64	\$ 13,162,589.57

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364	03/30/2016 15:53	Brent Schwabe	Olympia	\$ 14,918.56	\$ 13,177,508.13
365	03/30/2016 15:53	Brent Schwabe	Unregistered	\$ 9,327.47	\$ 13,186,835.60
366	03/30/2016 15:53	Karen Riggs	Olympia	\$ 5,331.02	\$ 13,192,166.62
367	03/30/2016 15:53	Jeanette L'Heureux	Olympia	\$ 15,416.60	\$ 13,207,583.22
368	03/30/2016 15:53	Dennis James	Olympia	\$ 10,937.98	\$ 13,218,521.20
369	03/30/2016 15:53	Christopher Knight	Olympia	\$ 13,772.01	\$ 13,232,293.21
370	03/30/2016 15:53	Christopher Knight	Olympia	\$ 7,701.84	\$ 13,239,995.05
371	03/30/2016 15:53	Shelley Knight	Olympia	\$ 3,481.00	\$ 13,243,476.05
372	03/30/2016 15:53	Shelley Knight	Olympia	\$ 5,312.42	\$ 13,248,788.47
373	03/30/2016 15:53	Peter Put	Olympia	\$ 14,166.70	\$ 13,262,955.17
374	03/30/2016 15:53	Angus MacInnes	Olympia	\$ 12,429.71	\$ 13,275,384.88
375	03/30/2016 15:53	Hazel MacInnes	Olympia	\$ 12,429.71	\$ 13,287,814.59
376	03/30/2016 15:53	Hazel MacInnes	Olympia	\$ 4,501.68	\$ 13,292,316.27
377	03/30/2016 15:53	Michael Thachuk	Olympia	\$ 7,492.36	\$ 13,299,808.63
378	03/30/2016 15:53	Caroline McAuley	Olympia	\$ 12,649.20	\$ 13,312,457.83
379	03/30/2016 22:19	Brian Kilbank	Olympia	\$ 4,195.00	\$ 13,316,652.83
380	03/30/2016 22:19	Leeann Mahe	Olympia	\$ 6,166.60	\$ 13,322,819.43
381	03/30/2016 22:19	Marc Mahe	Olympia	\$ 10,762.50	\$ 13,333,581.93
382	03/30/2016 22:19	Mark Jacobson	Olympia	\$ 13,159.85	\$ 13,346,741.78
383	03/30/2016 22:19	Keith Tysdal	Olympia	\$ 15,416.60	\$ 13,362,158.38
384	03/30/2016 22:19	Sheila Tysdal	Olympia	\$ 15,416.60	\$ 13,377,574.98
385	03/30/2016 22:19	Dwayne Nelson	Olympia	\$ 3,083.40	\$ 13,380,658.38
386	03/30/2016 22:19	Dwayne Nelson	Olympia	\$ 3,740.52	\$ 13,384,398.90
387	03/30/2016 22:19	James Bailey	Olympia	\$ 2,589.71	\$ 13,386,988.61
388	03/30/2016 22:19	James Bailey	Olympia	\$ 5,383.72	\$ 13,392,372.33
389	03/30/2016 22:19	Doris Maxwell	Olympia	\$ 15,246.60	\$ 13,407,618.93
390	03/30/2016 22:19	Paige Reimer	Olympia	\$ 4,965.28	\$ 13,412,584.21
391	03/30/2016 23:55	Scott Boyer	Olympia	\$ 6,899.96	\$ 13,419,484.17

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392	03/31/2016 8:36	Stacey Drefs	Olympia	\$ 9,250.00	\$ 13,428,734.17
393	03/31/2016 8:36	Paul Wypych	Olympia	\$ 4,030.00	\$ 13,432,764.17
394	03/31/2016 10:26	Carol Milner	Olympia	\$ 19,954.80	\$ 13,452,718.97
395	03/31/2016 10:26	Wally Litwinow	Olympia	\$ 21,583.40	\$ 13,474,302.37
396	03/31/2016 10:26	Eunice Litwinow	Olympia	\$ 24,666.60	\$ 13,498,968.97
397	03/31/2016 10:26	Donald Dick	Olympia	\$ 24,858.36	\$ 13,523,827.33
398	03/31/2016 10:26	Terry Rosenau	Olympia	\$ 9,250.00	\$ 13,533,077.33
399	03/31/2016 10:26	Terry Rosenau	Olympia	\$ 6,781.96	\$ 13,539,859.29
400	03/31/2016 17:06	Brimin Holdings	Unregistered	\$ 299,776.19	\$ 13,839,635.48
401	04/01/2016 9:48	Randall Kuzyk	Unregistered	\$ 24,658.35	\$ 13,864,293.83
402	04/04/2016 9:07	Kaylie Nyboer	Olympia	\$ 3,470.87	\$ 13,867,764.70
403	04/04/2016 9:07	Jeff Nyboer	Unregistered	\$ 12,329.70	\$ 13,880,094.40
404	04/04/2016 9:07	Jeff Nyboer	Olympia	\$ 9,863.76	\$ 13,889,958.16
405	04/04/2016 9:07	Kathryn Nyboer	Olympia	\$ 7,398.17	\$ 13,897,356.33
406	04/04/2016 9:07	Lillian Au	Olympia	\$ 11,657.63	\$ 13,909,013.96
407	04/04/2016 9:07	Karen Brown	Olympia	\$ 4,333.46	\$ 13,913,347.42
408	04/04/2016 9:07	Terrence Kulasa	Olympia	\$ 9,479.54	\$ 13,922,826.96
409	04/04/2016 9:07	James Shantz	Olympia	\$ 6,116.60	\$ 13,928,943.56
410	04/04/2016 9:07	Darren Clark	Olympia	\$ 3,058.40	\$ 13,932,001.96
411	04/04/2016 9:07	Alfred Krinke	Olympia	\$ 12,563.04	\$ 13,944,565.00
412	04/04/2016 9:07	Vera Oszust	Unregistered	\$ 6,941.63	\$ 13,951,506.63
413	04/04/2016 9:07	Alfred Krinke	Unregistered	\$ 29,929.26	\$ 13,981,435.89
414	04/05/2016 9:57	Lynn Claeys	Olympia	\$ 18,894.82	\$ 14,000,330.71
415	04/05/2016 16:04	Dyllis Walters	Olympia	\$ 10,412.50	\$ 14,010,743.21
416	04/05/2016 16:04	Dwayne Dixon	Olympia	\$ 7,775.73	\$ 14,018,518.94
417	04/05/2016 16:04	Blair Schmaus	Olympia	\$ 15,291.60	\$ 14,033,810.54
418	04/06/2016 16:14	Zbigniew Wypych	Unregistered	\$ 6,116.60	\$ 14,039,927.14
419	04/06/2016 16:14	Krystyna Wypych	Olympia	\$ 7,066.62	\$ 14,046,993.76

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420	04/07/2016 8:39	Richard Dyhm	Olympia	\$ 6,116.60	\$ 14,053,110.36
421	04/07/2016 9:29	Dale Frohlich	Olympia	\$ 6,849.96	\$ 14,059,960.32
422	04/07/2016 11:13	Lynn Claeys	Unregistered	\$ 115,837.07	\$ 14,175,797.39
423	04/07/2016 17:54	Cornell Mulder	Unregistered	\$ 24,658.35	\$ 14,200,455.74
424	04/11/2016 14:25	Bruce Schmidt	Unregistered	\$ 6,791.67	\$ 14,207,247.41
425	04/11/2016 14:25	Bruce Schmidt	CWT	\$ 6,531.53	\$ 14,213,778.94
426	04/12/2016 11:30	Helen Schmidt	CWT	\$ 4,165.08	\$ 14,217,944.02
427	04/22/2016 11:02	Janice Frohlich	Olympia	\$ 20,186.33	\$ 14,238,130.35
428	04/23/2016 14:42	Oliver O'Connor	Olympia	\$ 21,925.00	\$ 14,260,055.35
429	04/25/2016 13:48	Elizabeth Wiebe	Olympia	\$ 10,275.00	\$ 14,270,330.35
430	05/05/2016 13:57	Calvin Kitz	Unregistered	\$ 38,532.36	\$ 14,308,862.71
431	05/09/2016 10:11	Ron Little	Unregistered	\$ 47,291.09	\$ 14,356,153.80
432	05/09/2016 10:11	Little Holdings Inc.	Unregistered	\$ 187,699.25	\$ 14,543,853.05
433	05/18/2016 22:46	Shirley E. Armstrong	Unregistered	\$ 7,299.98	\$ 14,551,153.03
434	05/20/2016 9:11	Nahtilie Treimans	CWT	\$ 28,218.50	\$ 14,579,371.53
435	05/20/2016 14:32	1788373 Alberta Ltd.	Unregistered	\$ 183,250.00	\$ 14,762,621.53
436	05/20/2016 16:50	Dennis Kirsch	Olympia	\$ 8,024.08	\$ 14,770,645.61
437	05/24/2016 12:53	Lauren Larsen	Unregistered	\$ 18,050.00	\$ 14,788,695.61
438	05/24/2016 12:55	George Beally	Olympia	\$ 4,401.72	\$ 14,793,097.33
439	05/24/2016 14:15	Elizabeth Gibbard	Unregistered	\$ 7,208.31	\$ 14,800,305.64
440	05/24/2016 14:23	Joseph DeGirolamo	Olympia	\$ 18,249.98	\$ 14,818,555.62
441	05/24/2016 15:13	Dalibor Slavik	CWT	\$ 7,530.29	\$ 14,826,085.91
442	05/24/2016 15:13	Dalibor Slavik	CWT	\$ 29,704.05	\$ 14,855,789.96
443	05/25/2016 12:00	Allan Martin	CWT	\$ 14,165.14	\$ 14,869,955.10
444	05/25/2016 13:16	Juliana Dewinetz- Traff	Olympia	\$ 32,833.38	\$ 14,902,788.48
445	05/26/2016 14:33	Judith Barber	Olympia	\$ 27,476.84	\$ 14,930,265.32
446	05/27/2016 0:00	Mocha Investments Inc.	Unregistered	\$ 268,657.58	\$ 15,198,922.90
447	05/27/2016 14:00	Glenn Banga	Unregistered	\$ 39,416.66	\$ 15,238,339.56

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448	05/30/2016 20:15	Michael Skulmoski	Unregistered	\$ 10,950.00	\$ 15,249,289.56
449	06/01/2016 9:48	Dean Steeg	CWT	\$ 23,345.18	\$ 15,272,634.74
450	06/01/2016 10:00	Niels Harbo Holdings (1998) Ltd.	Unregistered	\$ 17,999.98	\$ 15,290,634.72
451	06/02/2016 17:09	Charles E. Bradley	Olympia	\$ 39,696.18	\$ 15,330,330.90
452	06/06/2016 9:00	Charles R. Hagen	CWT	\$ 4,927.18	\$ 15,335,258.08
453	06/08/2016 10:53	Kerry Fuchs	CWT	\$ 41,157.50	\$ 15,376,415.58
454	06/10/2016 12:51	Brent Lachman	Olympia	\$ 4,671.80	\$ 15,381,087.38
455	06/14/2016 14:37	Marian Carlson	Olympia	\$ 5,115.83	\$ 15,386,203.21
456	06/14/2016 16:42	Edward Goerzen	Olympia	\$ 23,858.33	\$ 15,410,061.54
457	06/17/2016 15:39	Valentine Lynne Stafford	Olympia	\$ 14,216.69	\$ 15,424,278.23
458	06/24/2016 10:36	Christy Chuka	Unregistered	\$ 6,283.28	\$ 15,430,561.51
459	07/04/2016 23:16	Orna Danzig	Unregistered	\$ 14,399.99	\$ 15,444,961.50
460	08/11/2016 16:57	Nils Jespersen	Olympia	\$ 13,900.02	\$ 15,458,861.52
461	11/09/2016 9:38	Bruce Uditsky	Olympia	\$ 24,803.45	\$ 15,483,664.97
462	11/28/2016 10:08	Jason Roffey	Olympia	\$ 6,566.38	\$ 15,490,231.35
463	01/12/2017 7:50	Colin Neufeldt	CWT	\$ 6,374.12	\$ 15,496,605.47
464	01/23/2017 8:43	Rodney Handelsman	Unregistered	\$ 6,049.98	\$ 15,502,655.45
465	01/27/2017 15:31	James Glen	Olympia	\$ 2,795.87	\$ 15,505,451.32
466	01/27/2017 15:31	James Glen	Olympia	\$ 5,958.31	\$ 15,511,409.63
467	01/27/2017 15:31	James Glen DB Consulting Inc	Unregistered	\$ 8,937.50	\$ 15,520,347.13
468	01/27/2017 16:03	Larry Summers	Olympia	\$ 5,408.29	\$ 15,525,755.42
469	01/31/2017 19:24	Lucille Sylvestre	Olympia	\$ 18,150.00	\$ 15,543,905.42
470	02/10/2017 12:28	Petrina Koltun	Olympia	\$ 3,953.47	\$ 15,547,858.89
471	03/17/2017 13:18	Andrew Stegemann	Olympia	\$ 2,566.72	\$ 15,550,425.61
472	03/27/2017 13:56	Cosmo Fishing Ltd.	Unregistered	\$ 52,800.00	\$ 15,603,225.61
473	03/29/2017 16:02	Gary Burkart	Olympia	\$ 6,347.86	\$ 15,609,573.47
474	03/29/2017 16:02	Stephanie Gamracy	Olympia	\$ 5,552.27	\$ 15,615,125.74
475	03/30/2017 13:48	Josephine Thompson	Olympia	\$ 17,296.28	\$ 15,632,422.02

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
476	04/10/2017 19:52	Clint Campbell	Olympia	\$ 9,383.85	\$ 15,641,805.87
477	04/24/2017 9:00	Douglas Lee Phillips	Unregistered	\$ 10,916.60	\$ 15,652,722.47
478	04/24/2017 9:00	Douglas Lee Phillips	Unregistered	\$ 9,466.72	\$ 15,662,189.19
479	05/24/2017 13:10	Mark Schell	Olympia	\$ 36,399.30	\$ 15,698,588.49
480	05/29/2017 14:56	Leonard Seppola	Olympia	\$ 24,895.38	\$ 15,723,483.87
481	05/31/2017 12:05	Jonathan Coe	Olympia	\$ 12,291.62	\$ 15,735,775.49
482	09/21/2017 11:46	Florence Langford	Olympia	\$ 2,885.29	\$ 15,738,660.78
483	09/21/2017 11:46	Florence Langford	Olympia	\$ 2,885.29	\$ 15,741,546.07
484	10/12/2017 13:18	Donald Conlin	Unregistered	\$ 37,733.38	\$ 15,779,279.45
485	11/01/2017 8:40	Maureen Kerr	Olympia	\$ 3,460.70	\$ 15,782,740.15
486	11/14/2017 9:00	Kelly McKenzie	Olympia	\$ 5,600.71	\$ 15,788,340.86
487	12/03/2017 8:51	Calvin Planz	Olympia	\$ 45,808.69	\$ 15,834,149.55
488	12/21/2017 10:14	Diane Jalbert	CWT	\$ 3,657.16	\$ 15,837,806.71
489	12/21/2017 10:14	Diane Jalbert	CWT	\$ 10,716.20	\$ 15,848,522.91
490	12/21/2017 10:14	Rene Jalbert	CWT	\$ 16,655.59	\$ 15,865,178.50
491	01/23/2018 18:20	Carol Boyer	Olympia	\$ 2,430.19	\$ 15,867,608.69
492	01/23/2018 18:20	Gerald Boyer	Olympia	\$ 2,938.37	\$ 15,870,547.06
493	02/07/2018 10:25	John Light	Olympia	\$ 2,690.28	\$ 15,873,237.34
494	03/22/2018 8:21	Marlaine Plato	Unregistered	\$ 4,781.61	\$ 15,878,018.95
495	03/22/2018 8:21	Marlaine Plato	Unregistered	\$ 4,882.68	\$ 15,882,901.63
496	04/02/2018 21:46	Alanah Wollner	CWT	\$ 19,158.97	\$ 15,902,060.60
497	04/02/2018 21:46	Russel Wollner	CWT	\$ 5,699.86	\$ 15,907,760.46
498	04/05/2018 21:58	Simone Bredenoord	CWT	\$ 1,915.68	\$ 15,909,676.14
499	04/05/2018 21:58	Simone Bredenoord	CWT	\$ 1,768.32	\$ 15,911,444.46
500	04/05/2018 21:58	Dr. Steven Bredenoord	CWT	\$ 26,927.82	\$ 15,938,372.28
501	04/05/2018 21:58	Bredenoord Investments Corporation	Unregistered	\$ 14,672.53	\$ 15,953,044.81
502	04/07/2018 9:03	Catherine Glass	Olympia	\$ 13,876.16	\$ 15,966,920.97
503	04/07/2018 9:03	Catherine Glass	Olympia	\$ 3,383.32	\$ 15,970,304.29

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
504	04/26/2018 11:19	Taras Kolomijchuk	Olympia	\$ 9,899.97	\$ 15,980,204.26
505	04/26/2018 11:19	Charlene Johnston	Olympia	\$ 8,480.28	\$ 15,988,684.54
506	04/27/2018 11:18	James Brodie	Unregistered	\$ 5,145.77	\$ 15,993,830.31
507	05/11/2018 14:13	Gary Meropoulos	Olympia	\$ 2,555.75	\$ 15,996,386.06
508	05/15/2018 16:26	Timothy Husel	Olympia	\$ 17,943.87	\$ 16,014,329.93
509	05/31/2018 7:57	John Hudson	Olympia	\$ 2,805.32	\$ 16,017,135.25
510	05/31/2018 13:07	1126640 Alberta LTD	Unregistered	\$ 13,509.45	\$ 16,030,644.70
511	05/31/2018 17:10	Ronald Ellis	Unregistered	\$ 38,864.22	\$ 16,069,508.92
512	06/14/2018 21:31	Gerard Schwark	CWT	\$ 1,262.72	\$ 16,070,771.64
513	06/25/2018 9:44	Larry Schindel	CWT	\$ 2,040.52	\$ 16,072,812.16
514	06/27/2018 12:30	Robert L. Coakwell	Unregistered	\$ 958.04	\$ 16,073,770.20
515	06/28/2018 12:55	Susan Morgan	Olympia	\$ 1,209.89	\$ 16,074,980.09
516	06/28/2018 15:19	Peter Kenny	Olympia	\$ 3,576.31	\$ 16,078,556.40
517	06/29/2018 14:10	Peter Grant Johnston	CWT	\$ 1,686.08	\$ 16,080,242.48
518	07/01/2018 0:00	Ronald Hemmerling	Olympia	\$ 2,388.15	\$ 16,082,630.63
519	07/01/2018 0:00	Roland Bauder	Olympia	\$ 16,424.40	\$ 16,099,055.03
520	07/01/2018 0:00	Lawrence Lou Professional Corporation	Unregistered	\$ 16,795.13	\$ 16,115,850.16
521	07/01/2018 0:00	Denise Barrowcliff	Olympia	\$ 5,250.97	\$ 16,121,101.13
522	07/01/2018 0:00	Mary Hassard	Olympia	\$ 1,865.35	\$ 16,122,966.48
523	07/01/2018 0:00	Sheila Nielsen	Olympia	\$ 2,201.34	\$ 16,125,167.82
524	07/01/2018 0:00	David Kernot	Olympia	\$ 6,000.00	\$ 16,131,167.82
525	07/01/2018 0:00	Nadia Yaworski	Unregistered	\$ 3,000.00	\$ 16,134,167.82
526	07/01/2018 0:00	Terry Sobering	Unregistered	\$ 7,200.31	\$ 16,141,368.13
527	07/01/2018 0:00	Arthur Peters	Olympia	\$ 6,000.00	\$ 16,147,368.13
528	07/01/2018 0:00	JER Investments Ltd.	Unregistered	\$ 12,110.07	\$ 16,159,478.20
529	07/01/2018 0:00	JER Investments Ltd.	Unregistered	\$ 18,165.00	\$ 16,177,643.20
530	07/01/2018 0:00	JER Investments Ltd.	Unregistered	\$ 19,500.00	\$ 16,197,143.20
531	07/01/2018 0:00	Dolores Kroeker	Olympia	\$ 1,979.71	\$ 16,199,122.91

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
532	07/01/2018 0:00	Dolores Kroeker	Olympia	\$ 1,979.71	\$ 16,201,102.62
533	07/01/2018 0:00	Dorothy Drechsler	Olympia	\$ 3,000.00	\$ 16,204,102.62
534	07/01/2018 0:00	Wilhelm Froese	Olympia	\$ 1,500.00	\$ 16,205,602.62
535	07/01/2018 0:00	Ella Iwanow	Olympia	\$ 2,400.12	\$ 16,208,002.74
536	07/01/2018 0:00	Christopher Thiessen	Olympia	\$ 1,500.00	\$ 16,209,502.74
537	07/01/2018 0:00	John Krawetz	Olympia	\$ 24,000.31	\$ 16,233,503.05
538	07/01/2018 0:00	Christine Krawetz	Olympia	\$ 6,535.00	\$ 16,240,038.05
539	07/01/2018 0:00	Christine Krawetz	Olympia	\$ 3,000.00	\$ 16,243,038.05
540	07/01/2018 0:00	Victoria Hotel Limited	Unregistered	\$ 19,500.00	\$ 16,262,538.05
541	07/01/2018 0:00	Kenneth Penner	Unregistered	\$ 1,500.00	\$ 16,264,038.05
542	07/01/2018 0:00	Long Plain First Nation Trust	Unregistered	\$ 75,000.00	\$ 16,339,038.05
543	07/01/2018 0:00	Wesley Isaak	Unregistered	\$ 24,000.00	\$ 16,363,038.05
544	07/01/2018 0:00	Brian Caissie	Unregistered	\$ 3,000.00	\$ 16,366,038.05
545	07/01/2018 0:00	Christopher Singleton	Olympia	\$ 5,887.41	\$ 16,371,925.46
546	07/01/2018 0:00	Crossing Sectors Inc.	Unregistered	\$ 15,000.00	\$ 16,386,925.46
547	07/01/2018 0:00	Kara Lee DeBoer	Unregistered	\$ 4,500.00	\$ 16,391,425.46
548	07/01/2018 0:00	Shelly Isaak	Unregistered	\$ 3,000.00	\$ 16,394,425.46
549	07/01/2018 0:00	Lucille Regimbald	Olympia	\$ 2,400.00	\$ 16,396,825.46
550	07/01/2018 0:00	Marilynne Cron	Olympia	\$ 3,000.00	\$ 16,399,825.46
551	07/01/2018 0:00	Kelvin Yeung	Olympia	\$ 3,240.00	\$ 16,403,065.46
552	07/01/2018 0:00	Margaret Burt	Unregistered	\$ 3,000.00	\$ 16,406,065.46
553	07/01/2018 0:00	Michelle Veer	Olympia	\$ 3,688.79	\$ 16,409,754.25
554	07/01/2018 0:00	Peter Ochotta	Unregistered	\$ 42,000.31	\$ 16,451,754.56
555	07/01/2018 0:00	Sandra Noble	Unregistered	\$ 7,505.76	\$ 16,459,260.32
556	07/01/2018 0:00	Daphne Yzerman	Olympia	\$ 2,014.07	\$ 16,461,274.39
557	07/01/2018 0:00	Karen Paul	Olympia	\$ 10,500.00	\$ 16,471,774.39
558	07/01/2018 0:00	Carolyn Kolberg	Olympia	\$ 3,900.00	\$ 16,475,674.39
559	07/01/2018 0:00	Brian Jessen	Olympia	\$ 3,000.00	\$ 16,478,674.39

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
560	07/01/2018 0:00	David Weil	Olympia	\$ 3,000.00	\$ 16,481,674.39
561	07/01/2018 0:00	Zoltan Darvasi	Olympia	\$ 19,585.19	\$ 16,501,259.58
562	07/01/2018 0:00	Gerard Sohy	Unregistered	\$ 9,000.00	\$ 16,510,259.58
563	07/01/2018 0:00	Jacqueline Neufeld	Unregistered	\$ 3,000.00	\$ 16,513,259.58
564	07/01/2018 0:00	Elizabeth Marryatt	Olympia	\$ 2,550.00	\$ 16,515,809.58
565	07/01/2018 0:00	Kurtis Beard	Unregistered	\$ 9,000.00	\$ 16,524,809.58
566	07/01/2018 0:00	Lynne Barter	Unregistered	\$ 2,100.00	\$ 16,526,909.58
567	07/01/2018 0:00	Daniel Turnbull	Unregistered	\$ 6,000.00	\$ 16,532,909.58
568	07/01/2018 0:00	Dawn Aaro	Olympia	\$ 1,893.75	\$ 16,534,803.33
569	07/01/2018 0:00	Patricia McFaul	CWT	\$ 7,041.84	\$ 16,541,845.17
570	07/01/2018 0:00	Barry McFaul	CWT	\$ 4,064.50	\$ 16,545,909.67
571	07/01/2018 0:00	Carol White	Olympia	\$ 12,726.20	\$ 16,558,635.87
572	07/01/2018 0:00	Douglas Jacques	Unregistered	\$ 60,000.00	\$ 16,618,635.87
573	07/01/2018 0:00	Brad Benner	Olympia	\$ 3,113.48	\$ 16,621,749.35
574	07/01/2018 0:00	William Jordanov	Olympia	\$ 8,419.02	\$ 16,630,168.37
575	07/01/2018 0:00	Lisa Norman	Olympia	\$ 5,743.25	\$ 16,635,911.62
576	07/01/2018 0:00	Petar Radovanovic	Olympia	\$ 7,030.93	\$ 16,642,942.55
577	07/01/2018 0:00	Donald McGregor	Olympia	\$ 10,800.00	\$ 16,653,742.55
578	07/01/2018 0:00	Angela Lewis	Olympia	\$ 31,252.61	\$ 16,684,995.16
579	07/01/2018 0:00	Jeffrey L. Smith Professional Corp.	Unregistered	\$ 9,025.85	\$ 16,694,021.01
580	07/01/2018 0:00	Garry Miller	Olympia	\$ 3,642.11	\$ 16,697,663.12
581	07/01/2018 0:00	Brenda Roberts	Olympia	\$ 7,450.05	\$ 16,705,113.17
582	07/01/2018 0:02	Roland Eben- Ebenau	Olympia	\$ 43,566.16	\$ 16,748,679.33
583	07/01/2018 0:02	Deron John W. Johnston	Olympia	\$ 5,495.19	\$ 16,754,174.52
584	07/01/2018 0:02	Venessa Wallsten	Olympia	\$ 5,495.19	\$ 16,759,669.71
585	07/01/2018 0:02	Jayson Pederson	Olympia	\$ 5,495.19	\$ 16,765,164.90
586	07/01/2018 0:02	Stacie Pederson	Olympia	\$ 5,495.19	\$ 16,770,660.09
587	07/01/2018 0:02	Jane Ann Zimmer	Olympia	\$ 6,145.38	\$ 16,776,805.47

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
588	07/01/2018 0:02	I. Edward Procyshyn	Olympia	\$ 20,411.93	\$ 16,797,217.40
589	07/01/2018 0:04	Lorraine McDonald	CWT	\$ 3,581.26	\$ 16,800,798.66
590	07/01/2018 0:04	Lorraine McDonald	CWT	\$ 6,999.46	\$ 16,807,798.12
591	07/01/2018 0:05	Sandra Lesko	CWT	\$ 10,651.96	\$ 16,818,450.08
592	07/01/2018 0:06	Randall Huisman	Olympia	\$ 1,945.27	\$ 16,820,395.35
593	07/01/2018 0:06	Bruce Luimes	Olympia	\$ 1,996.88	\$ 16,822,392.23
594	07/01/2018 0:06	Karoline Degier	Unregistered	\$ 3,000.00	\$ 16,825,392.23
595	07/01/2018 0:06	Jacqueline Prentice	Olympia	\$ 6,508.96	\$ 16,831,901.19
596	07/01/2018 0:06	Jayson Bueckert	Olympia	\$ 2,886.95	\$ 16,834,788.14
597	07/01/2018 0:06	Andrea Timmermans	Unregistered	\$ 1,800.00	\$ 16,836,588.14
598	07/01/2018 0:07	Wayne Prins	Olympia	\$ 6,000.00	\$ 16,842,588.14
599	07/01/2018 0:12	Lynne Anderson	CWT	\$ 23,608.71	\$ 16,866,196.85
600	07/01/2018 0:12	Ellis Anderson	CWT	\$ 12,778.26	\$ 16,878,975.11
601	07/01/2018 0:12	G. Bossaer C. A. Professional Corporation	Unregistered	\$ 21,000.00	\$ 16,899,975.11
602	07/01/2018 0:12	Keith Blenkinsop	CWT	\$ 7,308.28	\$ 16,907,283.39
603	07/01/2018 0:12	Keith Blenkinsop	CWT	\$ 2,225.74	\$ 16,909,509.13
604	07/01/2018 0:12	Keith Blenkinsop	CWT	\$ 2,217.24	\$ 16,911,726.37
605	07/01/2018 0:12	Neal Bezaire	CWT	\$ 12,214.25	\$ 16,923,940.62
606	07/01/2018 0:12	Neal Bezaire	CWT	\$ 1,682.37	\$ 16,925,622.99
607	07/01/2018 0:12	Neal Bezaire	Unregistered	\$ 12,000.00	\$ 16,937,622.99
608	07/01/2018 0:12	Darrell Deck	CWT	\$ 8,432.19	\$ 16,946,055.18
609	07/01/2018 0:12	Marv Deck	CWT	\$ 2,720.69	\$ 16,948,775.87
610	07/01/2018 0:12	Marv Deck	CWT	\$ 6,453.69	\$ 16,955,229.56
611	07/01/2018 0:12	Magdalene Epp	Unregistered	\$ 8,400.00	\$ 16,963,629.56
612	07/01/2018 0:12	Magdalene Epp	Unregistered	\$ 11,284.72	\$ 16,974,914.28
613	07/01/2018 0:12	Lionel Fauchoux	CWT	\$ 7,918.65	\$ 16,982,832.93
614	07/01/2018 0:12	Leo Fontaine	CWT	\$ 8,529.20	\$ 16,991,362.13
615	07/01/2018 0:12	John Friesen	CWT	\$ 15,600.31	\$ 17,006,962.44

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616	07/01/2018 0:12	John Friesen	CWT	\$ 5,760.31	\$ 17,012,722.75
617	07/01/2018 0:12	John Friesen	CWT	\$ 13,500.00	\$ 17,026,222.75
618	07/01/2018 0:12	Lyle Goebel	CWT	\$ 13,696.92	\$ 17,039,919.67
619	07/01/2018 0:12	Jeff Hrycuik	CWT	\$ 3,556.91	\$ 17,043,476.58
620	07/01/2018 0:12	Dianna Hounjet	CWT	\$ 9,243.64	\$ 17,052,720.22
621	07/01/2018 0:12	Dianna Hounjet	CWT	\$ 1,884.07	\$ 17,054,604.29
622	07/01/2018 0:12	Shirley Hounjet	CWT	\$ 6,665.16	\$ 17,061,269.45
623	07/01/2018 0:12	Shirley Hounjet	CWT	\$ 20,411.93	\$ 17,081,681.38
624	07/01/2018 0:12	Garry O.G. Herman	CWT	\$ 3,556.91	\$ 17,085,238.29
625	07/01/2018 0:12	Lavonne Herman	CWT	\$ 3,556.91	\$ 17,088,795.20
626	07/01/2018 0:12	Garry Holstein	CWT	\$ 32,100.00	\$ 17,120,895.20
627	07/01/2018 0:12	Valerie Holstein	CWT	\$ 13,500.00	\$ 17,134,395.20
628	07/01/2018 0:12	Sharon Hamilton	CWT	\$ 24,451.58	\$ 17,158,846.78
629	07/01/2018 0:12	Sharon Hamilton	CWT	\$ 4,488.90	\$ 17,163,335.68
630	07/01/2018 0:12	Sharon Hamilton	CWT	\$ 2,220.96	\$ 17,165,556.64
631	07/01/2018 0:12	Brian Holowatuk	CWT	\$ 5,495.19	\$ 17,171,051.83
632	07/01/2018 0:12	Stella Joan Keeler	CWT	\$ 4,440.00	\$ 17,175,491.83
633	07/01/2018 0:12	Stella Joan Keeler	Unregistered	\$ 7,500.00	\$ 17,182,991.83
634	07/01/2018 0:12	Sara Klippenstein	CWT	\$ 5,447.95	\$ 17,188,439.78
635	07/01/2018 0:12	Brian Lees	CWT	\$ 5,136.42	\$ 17,193,576.20
636	07/01/2018 0:12	Brian Lees	CWT	\$ 7,781.01	\$ 17,201,357.21
637	07/01/2018 0:12	Rosalie Martian	CWT	\$ 2,121.13	\$ 17,203,478.34
638	07/01/2018 0:12	Rosalie Martian	CWT	\$ 5,700.00	\$ 17,209,178.34
639	07/01/2018 0:12	Rosalie Martian	CWT	\$ 2,070.12	\$ 17,211,248.46
640	07/01/2018 0:12	Lois Magnus	Unregistered	\$ 30,000.00	\$ 17,241,248.46
641	07/01/2018 0:12	Jackie Riggs	CWT	\$ 8,152.19	\$ 17,249,400.65
642	07/01/2018 0:12	Caroline Stokvis	CWT	\$ 10,796.13	\$ 17,260,196.78
643	07/01/2018 0:12	Caroline Stokvis	CWT	\$ 2,140.19	\$ 17,262,336.97

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644	07/01/2018 0:12	Caroline Stokvis	CWT	\$ 2,074.72	\$ 17,264,411.69
645	07/01/2018 0:12	Olga Tisnic	Unregistered	\$ 16,692.92	\$ 17,281,104.61
646	07/01/2018 0:12	Linda Timmerman	CWT	\$ 31,673.85	\$ 17,312,778.46
647	07/01/2018 0:12	Fred Wells	CWT	\$ 4,020.00	\$ 17,316,798.46
648	07/01/2018 0:12	Inez Wells	CWT	\$ 9,360.00	\$ 17,326,158.46
649	07/01/2018 0:12	James Walker	Unregistered	\$ 19,200.00	\$ 17,345,358.46
650	07/01/2018 0:12	George Wilson	CWT	\$ 4,240.75	\$ 17,349,599.21
651	07/01/2018 0:12	Janice Ziegler	CWT	\$ 2,140.19	\$ 17,351,739.40
652	07/01/2018 0:12	Norma Bezaire	CWT	\$ 2,130.45	\$ 17,353,869.85
653	07/01/2018 1:03	Matt McDowell	Olympia	\$ 7,854.81	\$ 17,361,724.66
654	07/01/2018 1:07	Crystal Hamilton	Olympia	\$ 5,909.25	\$ 17,367,633.91
655	07/01/2018 1:07	David DuChemin	Olympia	\$ 10,318.57	\$ 17,377,952.48
656	07/01/2018 1:07	Dean Martin	Olympia	\$ 4,018.87	\$ 17,381,971.35
657	07/01/2018 1:07	Dean Martin	Olympia	\$ 11,845.09	\$ 17,393,816.44
658	07/01/2018 1:07	Dean Martin	Olympia	\$ 1,857.95	\$ 17,395,674.39
659	07/01/2018 1:07	Gary Jackson	Olympia	\$ 12,611.66	\$ 17,408,286.05
660	07/01/2018 1:07	Jennifer Martin	Olympia	\$ 5,948.02	\$ 17,414,234.07
661	07/01/2018 1:07	Karen Andrews	Olympia	\$ 7,812.31	\$ 17,422,046.38
662	07/01/2018 1:07	Sandra Proulx	Unregistered	\$ 27,000.00	\$ 17,449,046.38
663	07/01/2018 1:07	Sandra Proulx	Olympia	\$ 6,496.86	\$ 17,455,543.24
664	07/01/2018 2:45	Derek Squair	CWT	\$ 12,084.35	\$ 17,467,627.59
665	07/01/2018 2:45	Dr. Karen Marushak Medical Prof. Corp.	Unregistered	\$ 8,254.94	\$ 17,475,882.53
666	07/01/2018 2:45	Linda Kitz	CWT	\$ 8,640.31	\$ 17,484,522.84
667	07/01/2018 2:45	Linda Kitz	CWT	\$ 6,000.31	\$ 17,490,523.15
668	07/01/2018 5:14	Ryan Lawson	Unregistered	\$ 1,500.00	\$ 17,492,023.15
669	07/01/2018 5:14	Jacqueline Lawson	Unregistered	\$ 1,500.00	\$ 17,493,523.15
670	07/01/2018 5:14	Brian Mauthe Corti	Olympia	\$ 6,000.00	\$ 17,499,523.15
671	07/01/2018 5:14	Jeremy St Louis	Olympia	\$ 3,256.98	\$ 17,502,780.13

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672	07/01/2018 5:14	Kelly Clement	Olympia	\$ 9,000.00	\$ 17,511,780.13
673	07/01/2018 5:14	Neil Truncik	Olympia	\$ 3,600.00	\$ 17,515,380.13
674	07/01/2018 5:14	Neil Truncik	Olympia	\$ 4,800.00	\$ 17,520,180.13
675	07/01/2018 5:14	Nicole Wasylenko	Olympia	\$ 3,450.00	\$ 17,523,630.13
676	07/01/2018 5:14	Ryan Polinsky	Olympia	\$ 2,250.00	\$ 17,525,880.13
677	07/01/2018 5:14	Terri - Lee Broesky	Olympia	\$ 3,000.00	\$ 17,528,880.13
678	07/01/2018 6:21	Judith Davidson	Olympia	\$ 3,255.32	\$ 17,532,135.45
679	07/01/2018 6:21	Judith Davidson	Unregistered	\$ 3,300.52	\$ 17,535,435.97
680	07/01/2018 6:21	Judith Davidson	Olympia	\$ 4,485.91	\$ 17,539,921.88
681	07/01/2018 6:21	Judith Davidson	Unregistered	\$ 3,769.73	\$ 17,543,691.61
682	07/01/2018 6:21	Judith Davidson	Olympia	\$ 1,773.18	\$ 17,545,464.79
683	07/01/2018 6:21	Judith Davidson	Unregistered	\$ 3,482.44	\$ 17,548,947.23
684	07/01/2018 7:36	Scott Ramsay	Unregistered	\$ 4,500.00	\$ 17,553,447.23
685	07/01/2018 7:42	David Watt	Unregistered	\$ 30,000.00	\$ 17,583,447.23
686	07/01/2018 7:43	Betty Funk	Unregistered	\$ 6,000.00	\$ 17,589,447.23
687	07/01/2018 7:43	Herman Wiebe	CWT	\$ 20,055.22	\$ 17,609,502.45
688	07/01/2018 7:45	Gary Duncan	CWT	\$ 1,909.51	\$ 17,611,411.96
689	07/01/2018 7:45	Gary Duncan	CWT	\$ 6,281.40	\$ 17,617,693.36
690	07/01/2018 7:45	Gary Duncan	CWT	\$ 15,002.71	\$ 17,632,696.07
691	07/01/2018 7:45	Gary Duncan	CWT	\$ 9,118.20	\$ 17,641,814.27
692	07/01/2018 7:45	Carol Kearnan	Unregistered	\$ 10,500.00	\$ 17,652,314.27
693	07/01/2018 7:45	Carol Kearnan	Unregistered	\$ 8,400.00	\$ 17,660,714.27
694	07/01/2018 7:45	Gary Duncan	Unregistered	\$ 1,975.94	\$ 17,662,690.21
695	07/01/2018 7:45	Gary Duncan	Unregistered	\$ 6,488.00	\$ 17,669,178.21
696	07/01/2018 7:56	Lee H. Scott	Unregistered	\$ 15,000.00	\$ 17,684,178.21
697	07/01/2018 8:14	Loretta Kazakoff	Unregistered	\$ 15,000.00	\$ 17,699,178.21
698	07/01/2018 8:28	Jaswinder Birring	Olympia	\$ 2,741.33	\$ 17,701,919.54
699	07/01/2018 8:28	Stephen Birring	Olympia	\$ 7,340.34	\$ 17,709,259.88

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QUEUE #	DATE/TIME OF REDEMPTION	INVESTOR NAME	TYPE	REDEMPTION AMOUNT	RUNNING TOTAL
700	07/01/2018 8:28	Jaswinder Mann	Olympia	\$ 6,908.21	\$ 17,716,168.09
701	07/01/2018 8:28	Michael Berna	Olympia	\$ 2,158.78	\$ 17,718,326.87
702	07/01/2018 8:49	Sandra Lee Evernden	Olympia	\$ 79,943.80	\$ 17,798,270.67
703	07/01/2018 11:21	Michelle Cowell	CWT	\$ 23,331.51	\$ 17,821,602.18
704	07/01/2018 11:21	Lyle Cowell	Unregistered	\$ 13,255.57	\$ 17,834,857.75
705	07/01/2018 13:56	Marjorie Goodwin	Unregistered	\$ 1,996.88	\$ 17,836,854.63
706	07/01/2018 13:56	Marjorie Goodwin	Unregistered	\$ 15,000.00	\$ 17,851,854.63
707	07/01/2018 19:40	Christina Dunnington	Olympia	\$ 4,394.89	\$ 17,856,249.52
708	07/01/2018 19:40	Ngairé Nix	Olympia	\$ 2,500.70	\$ 17,858,750.22
709	07/01/2018 19:40	Corey Yestal	Olympia	\$ 3,000.00	\$ 17,861,750.22
710	07/01/2018 19:40	Clayton Danners	Olympia	\$ 3,000.00	\$ 17,864,750.22
711	07/01/2018 19:40	Shannon Munday	Olympia	\$ 3,000.00	\$ 17,867,750.22
712	07/01/2018 19:40	Gregory Radmanovich	Olympia	\$ 2,643.47	\$ 17,870,393.69
713	07/01/2018 19:40	Diane Noonan	Olympia	\$ 3,004.51	\$ 17,873,398.20
714	07/01/2018 19:40	John Klynstra	Olympia	\$ 4,620.00	\$ 17,878,018.20
715	07/01/2018 19:40	Stacey Granley	Olympia	\$ 2,396.28	\$ 17,880,414.48
716	07/01/2018 19:40	Rickey Willianen	Olympia	\$ 6,970.61	\$ 17,887,385.09
717	07/01/2018 19:40	Richard MacIntosh	Olympia	\$ 6,136.94	\$ 17,893,522.03
718	07/01/2018 19:40	Raymond Baron	Olympia	\$ 4,096.96	\$ 17,897,618.99
719	07/01/2018 21:00	Bruce McGregor	Olympia	\$ 4,394.89	\$ 17,902,013.88
720	07/01/2018 21:00	Esther Buhler	Olympia	\$ 3,000.00	\$ 17,905,013.88
721	07/01/2018 21:00	Mary Reimer	Olympia	\$ 2,100.00	\$ 17,907,113.88
722	07/01/2018 21:00	Mary Reimer	Olympia	\$ 1,500.00	\$ 17,908,613.88
723	07/01/2018 21:00	Mary Reimer	Olympia	\$ 2,250.00	\$ 17,910,863.88
724	07/01/2018 21:00	Johnny Dyck	Olympia	\$ 1,980.00	\$ 17,912,843.88
725	07/01/2018 21:00	Elizabeth Tschetter	Olympia	\$ 3,114.00	\$ 17,915,957.88
726	07/01/2018 21:00	Jacob Tschetter	Olympia	\$ 1,500.00	\$ 17,917,457.88
727	07/02/2018 10:00	Tom Morgan	Olympia	\$ 2,400.31	\$ 17,919,858.19

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728	07/02/2018 11:21	David Hoyle	CWT	\$ 12,212.34	\$ 17,932,070.53
729	07/02/2018 11:21	Rose Hoyle	CWT	\$ 8,636.88	\$ 17,940,707.41
730	07/02/2018 16:28	Sam Wentzel	Olympia	\$ 2,867.79	\$ 17,943,575.20
731	07/03/2018 8:26	Karen Simmons	Unregistered	\$ 6,828.70	\$ 17,950,403.90
732	07/03/2018 12:11	Bill Wiebe	Unregistered	\$ 3,595.27	\$ 17,953,999.17
733	07/03/2018 12:11	Ronald Haichert	Unregistered	\$ 4,500.00	\$ 17,958,499.17
734	07/03/2018 12:19	Natalie Brons	CWT	\$ 3,181.71	\$ 17,961,680.88
735	07/03/2018 12:19	Natalie Brons	CWT	\$ 1,479.31	\$ 17,963,160.19
736	07/03/2018 12:19	Carmen Jobin	CWT	\$ 10,031.61	\$ 17,973,191.80
737	07/03/2018 12:19	Carmen Jobin	CWT	\$ 7,064.53	\$ 17,980,256.33
738	07/03/2018 12:19	Catharina Lomond	CWT	\$ 4,924.33	\$ 17,985,180.66
739	07/03/2018 12:19	Jason Lomond	CWT	\$ 7,150.02	\$ 17,992,330.68
740	07/03/2018 12:59	Julie Friesen	Unregistered	\$ 2,624.14	\$ 17,994,954.82
741	07/03/2018 14:39	Anthony Broda	Unregistered	\$ 3,369.61	\$ 17,998,324.43
742	07/03/2018 14:39	Anthony Broda	CWT	\$ 3,324.64	\$ 18,001,649.07
743	07/03/2018 15:51	Ana Pop	Olympia	\$ 3,721.47	\$ 18,005,370.54
744	07/03/2018 15:51	Ioan A. Pop.	Olympia	\$ 2,159.26	\$ 18,007,529.80
745	07/04/2018 8:12	Carol Kos	Olympia	\$ 1,500.00	\$ 18,009,029.80
746	07/04/2018 9:02	Lea E.A. Dashkewytch	Olympia	\$ 8,262.66	\$ 18,017,292.46
747	07/04/2018 9:39	Susan Keeler	CWT	\$ 8,266.95	\$ 18,025,559.41
748	07/04/2018 19:24	David Morais	Olympia	\$ 3,000.00	\$ 18,028,559.41
749	07/04/2018 19:24	Larisa Morais	Olympia	\$ 3,000.00	\$ 18,031,559.41
750	07/16/2018 19:04	Sarah Dobson	Olympia	\$ 3,000.00	\$ 18,034,559.41
751	07/17/2018 14:42	Judy Nowosad	Olympia	\$ 3,721.47	\$ 18,038,280.88
752	07/17/2018 14:42	Zian Nowosad	Olympia	\$ 3,721.47	\$ 18,042,002.35
753	07/19/2018 20:19	Daniel Meek	Olympia	\$ 3,650.11	\$ 18,045,652.46
754	07/19/2018 20:19	Donna Meek	Olympia	\$ 3,674.68	\$ 18,049,327.14
755	07/19/2018 22:36	Darcy Klippenstein	Olympia	\$ 3,959.39	\$ 18,053,286.53

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756	07/20/2018 20:55	Ngozi Kalu	Olympia	\$ 4,171.14	\$ 18,057,457.67
757	07/22/2018 22:29	Melvin Friesen	Olympia	\$ 1,500.00	\$ 18,058,957.67
758	07/24/2018 16:17	Daniel Elder	Olympia	\$ 4,131.40	\$ 18,063,089.07
759	07/25/2018 8:13	J. Neil Dobson	Olympia	\$ 1,500.00	\$ 18,064,589.07
760	07/31/2018 13:02	Brian Tysdal	Unregistered	\$ 12,000.00	\$ 18,076,589.07
761	08/27/2018 16:26	Linda Zook Chysyk	CWT	\$ 8,003.13	\$ 18,084,592.20
762	09/04/2018 10:07	David Ireland	Olympia	\$ 12,000.00	\$ 18,096,592.20
763	09/19/2018 15:01	Mervin H. Hey	Olympia	\$ 2,866.34	\$ 18,099,458.54
764	09/20/2018 16:00	David B. Ritchie	Olympia	\$ 7,505.76	\$ 18,106,964.30
765	09/21/2018 13:46	Brian Paul	Unregistered	\$ 11,877.92	\$ 18,118,842.22
766	09/21/2018 13:46	Jacqueline Paul	CWT	\$ 8,483.41	\$ 18,127,325.63
767	09/21/2018 17:06	Karen S. Ritchie	Olympia	\$ 4,128.24	\$ 18,131,453.87
768	09/26/2018 14:15	Warren Wilhelm	Unregistered	\$ 2,545.33	\$ 18,133,999.20
769	09/29/2018 16:08	101106548 Saskatchewan Ltd.	Unregistered	\$ 9,640.32	\$ 18,143,639.52
770	10/05/2018 9:43	Timothy A. Schultz	Olympia	\$ 7,250.00	\$ 18,150,889.52
771	10/05/2018 14:15	Lucy Sommerfeld	Unregistered	\$ 14,500.00	\$ 18,165,389.52
772	10/08/2018 9:32	Gloria J. Stevenson	Unregistered	\$ 15,950.00	\$ 18,181,339.52
773	10/10/2018 15:18	Paul Dupuis	Olympia	\$ 15,286.78	\$ 18,196,626.30
774	10/24/2018 17:46	Sharon Siemens	Olympia	\$ 5,396.09	\$ 18,202,022.39
775	10/26/2018 13:28	Rodney Werner	Olympia	\$ 2,068.50	\$ 18,204,090.89
776	11/1/2018 8:04	Gilbert Laurin	Olympia	\$ 2,900.00	\$ 18,204,090.89
777	11/03/2018 12:28	Walter Stregger	CWT	\$ 2,320.30	\$ 18,204,090.89
778	11/03/2018 12:28	Walter Stregger	Unregistered	\$ 9,280.30	\$ 18,204,090.89
779	11/03/2018 12:28	Walter Stregger	Unregistered	\$ 29,000.00	\$ 18,204,090.89
780	11/03/2018 12:28	Sharon Stregger	Unregistered	\$ 2,320.30	\$ 18,204,090.89
781	11/03/2018 12:28	Sharon Stregger	CWT	\$ 1,518.51	\$ 18,204,090.89
782	11/07/2018 13:03	Stephanie Kohle	CWT	\$ 17,389.73	\$ 18,204,090.89
783	11/07/2018 13:04	Dennis Kohle	CWT	\$ 3,623.16	\$ 18,204,090.89

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784	11/07/2018 13:04	Dennis Kohle	CWT	\$ 4,261.71	\$ 18,204,090.89
785	11/08/2018 12:03	Marta Gomez	Olympia	\$ 4,026.93	\$ 18,204,090.89
786	11/26/2018 12:16	Andrew Buhler	Unregistered	\$ 29,000.00	\$ 18,233,090.89
787	11/30/2018 9:32	Angela Pfeifer	CWT	\$ 4,069.35	\$ 18,233,090.89
788	12/13/2018 11:35	Joyce A. Bird	Olympia	\$ 5,800.00	\$ 18,233,090.89
789	1/8/2019 10:10	Doug Mark	Olympia	\$ 3,391.28	\$ 18,233,090.89
790	01/21/2019 16:08	Yuko Yoshinami	Olympia	\$ 2,982.12	\$ 18,233,090.89
791	01/22/2019 18:33	Ron Kwan (Denise Tam)	Olympia	\$ 4,211.48	\$ 18,233,090.89
792	02/06/2019 18:48	David Roche	Unregistered	\$ 2,539.56	\$ 18,235,630.45
793	2/8/2019 10:01	Elizabeth Buchinski	Olympia	\$ 14,500.00	\$ 18,235,630.45
794	02/13/2019 13:23	Shannon Bussiere	CWT	\$ 3,173.09	\$ 18,238,803.54
795	02/13/2019 13:23	Shannon Bussiere	CWT	\$ 1,021.63	\$ 18,239,825.17
796	02/13/2019 15:11	Rory Perron	Olympia	\$ 2,609.37	\$ 18,242,434.54
797	02/19/2019 14:03	Carol Verbeek	Olympia	\$ 5,016.04	\$ 18,247,450.58
798	02/19/2019 14:03	Denis Verbeek	Olympia	\$ 8,359.80	\$ 18,255,810.38
799	02/20/2019 12:25	Randy Olafson	CWT	\$ 2,123.37	\$ 18,257,933.75
800	02/20/2019 12:25	Randy Olafson	CWT	\$ 9,568.37	\$ 18,267,502.12
801	02/27/2019 12:45	Carole Gallagher	Olympia	\$ 3,480.30	\$ 18,270,982.42
802	03/05/2019 8:05	Doug Tressel	Olympia	\$ 5,491.63	\$ 18,276,474.05
803	03/12/2019 13:23	Shane Kinsella	Olympia	\$ 4,350.00	\$ 18,280,824.05