

**AMENDMENT NO. 1 DATED JUNE 12, 2020**  
**TO THE ANNUAL INFORMATION FORM DATED MAY 11, 2020**

**in respect of:**

**Lysander-Canso Credit Opportunities Fund**  
(the “**Fund**”)

The annual information form dated May 11, 2020 (the “**AIF**”) relating to the offering of units of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the AIF.

**Introduction**

The AIF is being amended to reflect that the Fund now qualifies as a “mutual fund trust” under the *Income Tax Act* (Canada) and therefore may now accept subscriptions from registered plans.

**Technical Amendments to the AIF**

Effective immediately, the AIF is amended as follows to reflect this change:

- (a) The subsection “Eligibility under the Income Tax Act” starting on page 2 of the AIF is deleted in its entirety and replaced with the following:

**“Eligibility under the *Income Tax Act* (Canada)**

Each Fund is expected to qualify at all times as a “mutual fund trust” for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and/or will be registered as a “registered investment” under the Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. As a result, units of each Fund are expected to qualify as qualified investments under the Tax Act for trusts governed by registered retirement savings plans (including group registered retirement savings plans, locked in retirement savings plans and locked in retirement accounts), registered retirement income funds (including life income funds, locked in retirement income funds and prescribed retirement income funds), deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts (referred to collectively as “**Registered Plans**”).

Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans should consult with their own tax advisors as to whether units of a Fund would be a “prohibited investment” under the Tax Act in their particular circumstances. Under a safe harbour rule for new mutual funds, units of a Fund will not be a prohibited investment for a Registered Plan at any time during the first 24 months of the Fund’s existence provided the Fund is, or is deemed to be, a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.”

- (b) The second and third paragraphs under the heading “Income Tax Considerations” on page 22 of the AIF are deleted and replaced with the following:

“Each Fund either currently qualifies or is expected to qualify as a “mutual fund trust” for purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was created. This summary assumes that each Fund will be a mutual fund trust and/or a “registered investment” for purposes of the Tax Act throughout its 2020 and later taxation years.”

- (c) The first paragraph under the subheading “Taxation of the Funds” on page 22 of the AIF is deleted and replaced with the following:

“In each year, each Fund will distribute its net income and net realized capital gains to investors to such an extent that it will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any applicable losses, capital gains refunds or available dividend tax credits of the Fund). In certain circumstances, losses of a Fund may be suspended or restricted and, as a result, would be unavailable to shelter income or capital gains.”

- (d) The fourth paragraph under the subheading “Taxation of the Funds” beginning on page 22 of the AIF is deleted in its entirety.

- (e) The first sentence of the first paragraph under the subheading “Registered Plans” on page 25 of the AIF is deleted and replaced with the following:

“Registered Plans are, generally, not subject to tax on income earned on, and proceeds realized on the disposition of, Units of a Fund as long as the income and proceeds remain in the Registered Plan.”

- (f) The third paragraph under the subheading “Registered Plans” on page 25 of the AIF is deleted in its entirety.

**CERTIFICATE OF THE FUND AND THE MANAGER AND THE PROMOTER**

**Lysander-Canso Credit Opportunities Fund**  
(the “**Fund**”)

This Amendment No. 1 dated June 12, 2020, together with the annual information form dated May 11, 2020, the simplified prospectus dated May 11, 2020, as amended by Amendment No. 1 dated June 12, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 12<sup>th</sup> day of June, 2020.

(signed) “B. Richard Usher Jones”

B. Richard Usher-Jones  
Chief Executive Officer

(signed) “Rajeev Vijh”

Rajeev Vijh  
Chief Financial Officer

On behalf of the Board of Directors of Lysander Funds Limited,  
the trustee, manager and promoter of the Funds

(signed) “John Carswell”

John Carswell  
Director

(signed) “Timothy Hicks”

Timothy Hicks  
Director