

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

AMENDMENT NO. 2 TO AMENDED AND RESTATED DECLARATION OF TRUST

January 10, 2014

RIDGEWOOD CAPITAL ASSET MANAGEMENT INC.

TRUSTEE

AMENDMENT NO. 2 TO AMENDED AND RESTATED DECLARATION OF TRUST dated as of the 10th day of January, 2014.

WHEREAS Ridgewood Canadian Investment Grade Bond Fund (the “**Trust**”) was established under the terms and conditions of a declaration of trust made as of November 27, 2009, as amended and restated as of December 17, 2009, December 13, 2010 and March 31, 2011, and as further amended as of August 1, 2013 (the “**Existing Declaration of Trust**”);

AND WHEREAS Ridgewood Capital Asset Management Inc. is the trustee (in such capacity, the “**Trustee**”) and the manager of the Trust;

AND WHEREAS pursuant to section 12.3(2)(a) of the Existing Declaration of Trust, any change to the maximum permitted leverage of the Trust requires the approval of holders of the Trust’s units (the “**Unitholders**”) by way of Extraordinary Resolution (as defined in the Existing Declaration of Trust);

AND WHEREAS at a special meeting of Unitholders held on January 10, 2014, the Unitholders of the Trust passed an Extraordinary Resolution authorizing an increase to the Trust’s maximum permitted borrowing from 25% to 35% of the total assets of the Trust (the “**Maximum Leverage Increase**”);

AND WHEREAS the Trustee has determined it desirable to amend the Existing Declaration of Trust to reflect the Maximum Leverage Increase;

NOW THEREFORE THESE PRESENTS WITNESS as follows:

**ARTICLE 1
AMENDMENT TO DECLARATION OF TRUST**

1.1 Section 5.4(1)(d) of the Existing Declaration of Trust is hereby deleted and replaced with the following:

“(d) borrow money, including pursuant to a loan facility or by purchasing securities on margin, if, immediately following the borrowings, the aggregate amount borrowed would exceed 35% of the total assets of the Trust;”

1.2 Section 5.3 of the Existing Declaration of Trust is hereby deleted and replaced with the following:

“5.3 Leverage Facility

The Trust may utilize various forms of borrowings, including a loan facility and/or margin purchases, up to 35% of the value of its total assets at the time of borrowing. The Trust may grant a security interest in part or all of the Trust Property to secure its obligations under any borrowing facility.”

**ARTICLE 2
GENERAL**

2.1 All undefined terms contained in this Amendment No. 2 which are defined in the Existing Declaration of Trust shall for all purposes hereof have the meanings given to such terms in the Existing Declaration of Trust as amended, supplemented, modified or changed from time to time unless the context otherwise specifies or requires.

2.2 The Existing Declaration of Trust and this Amendment No. 2 shall henceforth be read together and shall have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument. All references in this Amendment No. 2 to sections and subsections shall be deemed, unless the context otherwise requires, to be references to the corresponding sections or subsections of the Existing Declaration of Trust as from time to time amended, supplemented, modified or changed.

2.3 The Existing Declaration of Trust, as amended by this Amendment No. 2, shall be and continue in full force and effect in accordance with its terms and is hereby confirmed.

2.4 This Amendment No. 2 shall be governed by the laws of the Province of Ontario and the rights of the parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the Province of Ontario.

(Signature page to follow)

IN WITNESS WHEREOF this Amendment No. 2 is executed and delivered as of the date set forth above.

**RIDGEWOOD CAPITAL ASSET
MANAGEMENT INC.**

By: "John H. Simpson"

Name: John H. Simpson

Title: Managing Director, Chairman, Chief
Executive Officer, Secretary, Chief
Compliance Officer and Director