

GLEN ROAD TRUST

DECLARATION OF TRUST

March 6, 2017

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GLEN ROAD TRUST

THIS DECLARATION OF TRUST is entered into as of March 6, 2017, (the “**Effective Date**”) and settled and created as of the Effective Date (the “**Date of Formation**”),

BETWEEN:

CARLO PANNELLA, an individual resident in the City of Mississauga, in the Province of Ontario

as settlor (the “**Settlor**”);

AND:

STEPHEN MEEHAN, an individual resident in the City of Mississauga, in the Province of Ontario,

AND:

CHRISTOPHER DINGLE, an individual resident in the City of Mississauga, in the Province of Ontario,

AND:

KELLY KLATIK, an individual resident in the City of Mississauga, in the Province of Ontario,

as the first trustees (the “**Initial Trustees**”) of the trust constituted by this Declaration of Trust, and each person who after the date hereof becomes a trustee of the Trust as herein provided (each such person, while a trustee of the Trust as herein provided, is a “**Trustee**”),

AND:

All persons who after the date hereof become Trust Unitholders as herein provided.

WHEREAS:

A. For the purpose of settling the Trust, the Settlor paid \$10 to the Trustees, concurrently with the execution of this Declaration of Trust on the Date of Formation;

B. The Trust has been created for investment purposes, including investing in securities of Glen Road LP;

C. The Trustees held the Initial Contribution and have agreed to hold all amounts and assets subsequently received under this Declaration of Trust or in respect of the investment of the assets of the Trust in accordance with the provisions hereinafter set forth;

D. The Trustees desire that the beneficiaries of the Trust are to hold Trust Units;

E. It is intended that the Trust is to qualify as a “unit trust” and as a “mutual fund trust” under the provisions of paragraph 108(2)(a) and subsection 132(6) of the Tax Act (as hereinafter defined);

F. The parties hereto desire to set out the agreements, terms and conditions governing their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust;

THIS DECLARATION OF TRUST WITNESSETH THAT in consideration of the premises and the mutual and respective covenants and agreements contained herein, the Trustees declare, covenant and agree with the Trust Unitholders, and the Trust Unitholders covenant and agree with the Trustees, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Declaration of Trust, including the recitals hereto and in the Trust Unit Certificates, unless the context otherwise requires:

- (a) “**Administration Agreement**” means an Administration Agreement between the Trust and one or more parties in connection with the performance of administrative duties on the Trust's behalf;
- (b) “**Administrator**” has the meaning attributed thereto in an Administration Agreement;
- (c) “**Accountant**” means an accountant who is, or a partnership whose partners are members, in good standing with the Chartered Professional Accountants of Canada, appointed by the Trustees from time to time in accordance with the provisions hereof as accountant for the Trust;
- (d) “**arrangement**” has, unless the context otherwise requires, the meaning given thereto in Schedule A;
- (e) “**affiliate**”, where used to indicate a relationship between persons or issuers, has the meaning given in NI 45-106. Without limiting the NI 45-106 definition, a person is an affiliate of or affiliated with another person if:
 - (i) one person or issuer is controlled, directly or indirectly, by the other person or issuer; or
 - (ii) each of them is controlled, directly or indirectly, by the same other person(s) or issuer(s), and in respect of such relationship, a person or issuer (first person) is considered to “**control**” another person or issuer (second person) if:
 - (iii) the first person beneficially owns or, directly or indirectly, exercises control or direction over securities of the second person carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the second person, unless the first person holds the voting securities only to secure an obligation; or
 - (iv) the second person is a partnership (other than a limited partnership) and the first person holds more than 50% of the interests of the partnership; or
 - (v) the second person is a limited partnership, whose general partner is the first person;

- (f) “**annuitant**” means the annuitant of a registered retirement savings plan or a registered retirement income fund, all as defined in the Tax Act, or any other plan or account of which a Trust Unitholder acts as trustee or carrier;
- (g) “**applicable law**” means, in relation to any person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice (regardless of whether such guidelines, standards and codes of practice have been promulgated by statute or regulation), treaties, ordinances, municipal bylaws and orders of and the terms of all judgments, orders, decrees, directives, awards and writs issued by any governmental authority by which such person is bound or which has application to the transaction or event in question;
- (h) “**associate**”, where used to indicate a relationship with any person, has the meaning given in NI 45-106. Without limiting the NI 45-106 definition, when used to indicate a relation involving a person (first person), another person (second person) is an associate of or associated with the first person if:
- (i) the second person beneficially owns or controls, directly or indirectly, voting securities of the first person entitling the second person to more than 10% of the voting rights attached to the outstanding voting securities of the first person;
 - (ii) the second person is a partner of the first person acting on behalf of the partnership of which they are partners;
 - (iii) the second person is a trust or estate in which the first person has a substantial beneficial interest or in respect of which the first person serves as a trustee or executor or in a similar capacity; or
 - (iv) where the first person is an individual, the second person is a relative of the first person, including:
 - (A) a spouse of the first person; or
 - (B) a relative of the first person's individual's spouse,
 - if the relative has the same home as the first person individual;
- (i) “**Beneficiary**” means a Trust Unitholder, a beneficial owner of a Trust Unit, holder of other securities of the Trust, or annuitant, in its capacity as such;
- (j) “**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Toronto, Ontario, for the transaction of banking business;
- (k) “**Canada T-Bill Rate**” means, the rate (expressed as a percentage) equal to the average of the mid-market yields to maturity calculated from the applicable redemption date, of a Government of Canada treasury bill with a term to maturity that is approximately 10 years from the first Closing Date, as determined by a major Canadian investment dealer selected by the Trustee on the Business Day preceding the day on which the notice of redemption of a Trust Unit is given;
- (l) “**Canadian Resident**” means a person who is not a Non-Resident;

- (m) **“Cash Flow of the Trust”** has the meaning given thereto in Section 5.1;
- (n) **“Closing”** means the completion of the transactions for the issue and sale of Trust Units under any Offering;
- (o) **“Conflict of Interest Matter”** means (i) a situation where a reasonable person would consider the person or entity in question, or an entity related to such person or entity, to have an interest that may conflict with such person or entity’s ability act in good faith and in the best interests of the Trust, and (ii) any situation set out in Schedule “A” of NI 81-107, read as if each occurrence of the term “investment fund” was replaced with “the Trust”;
- (p) **“Counsel”** means a barrister or solicitor or firm of barristers and solicitors or other lawyers in an appropriate jurisdiction retained by the Trust;
- (q) **“Corporate Legislation”** means the OBCA or comparable or analogous legislation in another jurisdiction governing corporations, bodies corporate or companies in such other jurisdiction;
- (r) **“Court”** a court of competent jurisdiction to which an application in respect of an arrangement is made and includes, where an application respecting an arrangement is brought under the OBCA, the Ontario Superior Court of Justice;
- (s) **“CPOA”** has the meaning ascribed to it in Section 8.5(c);
- (t) **“Date of Formation”** means the date first written above as the date on which the Trust was settled and created, notwithstanding any subsequent amendment, alteration or supplement to or restatement of this Declaration of Trust;
- (u) **“dissolution”** means the liquidation, dissolution, winding up or other termination of the Trust, whether voluntary or otherwise, or other distribution of the Trust Assets or repayment of capital among the Trust Unitholders for the purpose of liquidating, dissolving, winding up or otherwise terminating its affairs;
- (v) **“Distributable Cash”** has the meaning given thereto in Section 5.1;
- (w) **“Distribution Payment Date”** means, in respect of a Distribution Period:
 - (i) that coincides with a calendar quarter, a date not later than the 21st day of the calendar month following the calendar quarter as determined by the Trustees; or
 - (ii) such other date following the completion of a Distribution Period that does not coincide with a calendar quarter, as determined from time to time by the Trustees in respect of the Distribution Period,

and, in any case, if the date scheduled as a Distribution Payment Date in accordance with the foregoing is not a Business Day, the Distribution Payment Date is the next following Business Day;
- (x) **“Distribution Period”** means each period:

- (i) commencing immediately after the preceding Distribution Record Date (or, for the first Distribution Record Date, commencing on the first Closing Date after the Effective Date) and, in all cases, the Distribution Period runs from and includes the first day thereof; and
- (ii) ending on a particular Distribution Record Date and, in all cases, the Distribution Period runs through and includes the last day thereof;

and, subject to the Trustees or the Administrator otherwise determining another Distribution Period at any time and from time to time, the Distribution Period for Trust Units is hereby established as being each calendar quarter ending on the last days of March, June, September and December in each calendar year;

- (y) “**Distribution Record Date**” means, for any Distribution Period, the last Business Day in each Distribution Period, or such other date determined from time to time by the Trustees or the Administrator, provided that December 31 is in all cases a Distribution Record Date;
- (z) “**Effective Date**” means the date written above as the effective date of this Declaration of Trust;
- (a) “**EWA**” means EWA Capital Partners Inc., a corporation incorporated under the *Business Corporations Act* (Ontario), and any successor corporation thereto;
- (b) “**EWA Loans**” means funds advanced by the Glen Road LP to EWA pursuant to the EWA Loan Agreement from time to time pursuant to the loan agreement dated April 29, 2016, between the Glen Road LP as lender and EWA as borrower, as it may be amended, supplemented or restated from time to time;
- (c) “**Glen Road LP**” means Glen Road Fund No. 1 LP, a limited partnership established under the laws of the Province of Ontario;
- (d) “**Glen Road GP**” means Glen Road Management Inc., a corporation incorporated and existing under the OBCA and which is the general partner of Glen Road LP;
- (e) “**governmental authority**” means, in relation to any person, transaction or event, any: (i) national, federal, provincial, state, county, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (ii) agency, authority, ministry, department, board, bureau, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, administrative or similar powers or functions of or pertaining to government; (iii) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (iv) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, in each case having jurisdiction over such person, transaction or event;
- (f) “**IFRS**” means, at any time, the standards and interpretations adopted by the International Accounting Standards Board, as amended from time to time;
- (g) “**Income of the Trust**” means, for any taxation year of the Trust, is the net income for the year determined pursuant to the provisions of the Tax Act (other than Subsection 104(6) and paragraph 82(1)(b)) having regard to the provisions thereof which relate to the calculation of income of a trust, and taking into account such adjustments thereto as may be determined in the discretion of

the Trustees; provided, however, that capital gains and capital losses is to be excluded from the computation of net income;

- (h) “**Independent Review Committee**” a committee comprised of the Trustees who are “independent” for the purposes of NI 81-107, read as if each occurrence of the term “investment fund” in NI 81-107 was replaced with “the Trust”;
- (i) “**Initial Contribution**” means the amount of \$10 paid by the Settlor to the Initial Trustees on the Date of Formation for the purpose of settling the trust constituted under the declaration of trust entered into as of such Date of Formation between the Initial Trustees and the Settlor;
- (j) “**Initial Trustees**” means the persons named above as the first trustees of the Trust;
- (k) “**Investment Capital**” means for a Trust Unitholder, the aggregate issue price of the Trust Units held by such Trust Unitholder, being the issue price per Trust Unit paid by the purchaser thereof upon the issuance pursuant to an Offering multiplied by the number of Trust Units so purchased;
- (l) “**Net Realized Capital Gains**” of the Trust for any taxation year of the Trust are to be determined as the amount, if any, by which the aggregate of the capital gains of the Trust for the year exceeds the capital losses of the Trust for the year and any unapplied capital losses for preceding taxation years to the extent that they may be applied against capital gains for the year under the Tax Act, computed in accordance with the provisions of the Tax Act;
- (m) “**NI 45-106**” means National Instrument 45-106 – a *Prospectus Exemptions* of the Canadian Securities Administrators, as amended or replaced from time to time;
- (n) “**NI 81-107**” means National Instrument 81-107 – “*Independent Review Committee for Investment Funds*” of the Canadian Securities Administrators, as amended or replaced from time to time;
- (o) “**Non-Resident**” means: (i) a person (within the meaning of the Tax Act but, for greater certainty, not including a partnership) who is not resident in Canada for the purposes of the Tax Act; or (ii) a partnership that is not a “Canadian partnership” as defined in the Tax Act;
- (p) “**OBCA**” means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder;
- (q) “**Offering**” means any offering, issue or sale of Trust Units on a public or private basis in Canada or elsewhere;
- (r) “**Offering Document**” means any one or more of a prospectus, information memorandum, private placement memorandum, offering memorandum, or similar public or private offering disclosure document or any understanding, commitment or subscription or other agreement relating to an Offering and includes the offering memorandum of the Trust expected to be dated March 8, 2017, as may be subsequently amended or restated, that has been prepared in connection with the Offering described therein;
- (s) “**Offering Expenses**” means amounts payable by the Trust in respect of, or as contemplated as part of, an Offering and the applicable Closing(s);
- (t) “**Ordinary Resolution**” has the meaning given thereto in Subsection 12.5(b);

- (u) “**Other Investments**” has the meaning given thereto in Section 4.2;
- (v) “**person**” means any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company, corporation or other body corporate 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, department or political subdivision thereof, or other organization or entity, whether or not a legal entity, however designated or constituted;
- (w) “**proportionate share**” means, for each Trust Unit or for each Trust Unitholder the fraction which:
 - (i) has as its denominator the aggregate number of Trust Units issued by the Trust; and
 - (ii) has as its numerator:
 - (A) in the case of a Trust Unit, the number one; and
 - (B) in the case of a Trust Unitholder, an amount equal to the aggregate number of Trust Units held by such Trust Unitholder,

as determined by the Trustees, subject always to any adjustment in accordance with Sections 5.2, 5.3 or 5.5. Without limiting the generality of the foregoing, a Trust Unitholder's proportionate share of any amount distributed hereunder is determined to be in the proportion that the number of Trust Units held by the Trust Unitholder is to the total number of Trust Units issued and outstanding as at the applicable Distribution Record Date or other applicable date for calculating such distribution;

- (x) “**Quarterly Limit**” has the meaning given thereto in Section 6.4;
- (y) “**Redemption Date**” has the meaning given thereto in Section 6.2;
- (z) “**Redemption Notes**” means debt securities of the Trust or any subsidiary of the Trust that may be created and issued from time to time, that are subordinated and unsecured, have a maturity of 10 years or less, are pre-payable at any time at the option of the issuer prior to maturity, without notice, bonus or penalty and pay an annual rate of interest equal to the Canada T-Bill Rate, which interest is payable quarterly in arrears;
- (aa) “**Redemption Price**” has the meaning given thereto in Subsection 6.3(a);
- (bb) “**Register**” means the register indicating the names and addresses of the Trust Unitholders and the number of Trust Units held by them, to be maintained and updated by the Trustees or by such other person (including an Administrator or Transfer Agent) duly authorized by the Trustees for such purpose on the Trustees' behalf, including any branch register;
- (cc) “**reorganization**” means, in respect of the Trust, a reorganization that involves (A) the Trust, or any other affiliate of the Trust, or the securities of any such person; (B) any person that is directly or indirectly wholly owned by the Trust; (C) any trust or trusts provided the Trust or any person that is directly or indirectly wholly owned by the Trust are the sole beneficiary(ies); (D) a partnership, the only partners of which are persons referred in to subparagraph (A) to (C) above; and (E) a partnership if at least one of the partners is one of the persons referred to in

subparagraph (A) to (C) above and not less than 99% of the partnership interest is held directly or indirectly by or for one or more of the persons in (A) to (C) above;

- (dd) “**routine acquisition**” means the acquisition by the Trust or any subsidiary or affiliate of the Trust, direct or indirect, of properties or assets whether by purchase and sale, lease, amalgamation, arrangement, reorganization, recapitalization, business combination, take-over or other merger involving any of the Trust, any subsidiary or other affiliate of the Trust, or the securities of any such person, where the fair market value of the acquisition, as determined by the Trustees, acting reasonably and in good faith, does not exceed \$25,000,000 for the particular acquisition;
- (ee) “**routine disposition**” means the disposition by the Trust or any subsidiary or affiliate of the Trust, direct or indirect, of properties or assets whether by purchase and sale, lease, amalgamation, arrangement, recapitalization, business combination, take-over or other merger involving the Trust or any subsidiary or affiliate of the Trust, or the securities of any such person, where the fair market value of the disposition, as determined by the Trustees, acting reasonably and in good faith, does not exceed \$25,000,000 for the particular disposition;
- (ff) “**Settlor**” means Carlo Pannella, the settlor of the trust constituted hereby residing in the Province of Ontario;
- (gg) “**Special Resolution**” has the meaning given thereto in Subsection 12.5(a);
- (hh) “**Subsequent Investment**” means any of the investments which the Trust may make pursuant to Subsections 4.1(a) - 4.1(c);
- (ii) “**subsidiary**” has the meaning given in NI 45-106. Without limiting the NI 45-106 definition, a person or issuer (second person) is a subsidiary of another person or issuer (first person) if it is controlled directly or indirectly by the first person, and includes a subsidiary of the second person; and, in respect of such relationship, the first person is considered to “**control**” the second person or the subsidiary of the second person if:
 - (i) the first person beneficially owns or, directly or indirectly, exercises control or direction over securities of the second person carrying votes which, if exercised, entitle the first person to elect a majority of the directors (or other similar fiduciaries) of the second person, unless the first person holds the voting securities only to secure an obligation; or
 - (ii) the second person is a partnership (other than a limited partnership) and the first person holds more than 50% of the interests of the partnership; or
 - (iii) the second person is a limited partnership whose general partner is the first person;
- (jj) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1. (5th Supp), including the *Income Tax Regulations* promulgated thereunder, as amended from time to time;
- (kk) “**Transfer**” of any security includes any sale, exchange, transfer, assignment, gift, pledge, mortgage, charge, encumbrance, hypothecation, grant of a security interest, alienation, or other transaction, whether voluntary, involuntary or by operation of law, by which the legal title or beneficial ownership of, or any security interest or other interest in such security, passes from person to another, or to the same person in a different capacity, whether or not for value, and any agreement to effect any of the foregoing;

- (ll) “**Transfer Agent**” means such person as may from time to time be appointed by the Trust to act as registrar and transfer agent for the Trust Units, together with any sub-transfer agent duly appointed by the Transfer Agent;
- (mm) “**Transfer Date**” has the meaning ascribed to in Section 6.5(b);
- (nn) “**Trust**” means the trust constituted under this Declaration of Trust, as from time to time amended, supplemented or restated;
- (oo) “**Trust Assets**” means, at any time, such of the following monies, properties and other assets as are at such time held by the Trust or by the Trustees on behalf of the Trust:
 - (i) the Initial Contribution (until returned pursuant to this Declaration of Trust);
 - (ii) all funds, securities of any person or property derived from the issuance or sale of Trust Units, and other cash or property received or otherwise acquired by the Trust;
 - (iii) securities of Glen Road LP and any subsidiary of the Trust from time to time;
 - (iv) any Subsequent Investment (including Other Investments) held from time to time by or on behalf of the Trust;
 - (v) any securities of any subsidiary or affiliate of the Trust held from time to time by or on behalf of the Trust;
 - (vi) any proceeds of disposition of any of the foregoing property or in respect of the investment or substitution of the properties and assets of the Trust; and
 - (vii) all income, interest, dividends, distributions, 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;
- (pp) “**Trustee**”, at any time, means an individual who is, in accordance with the provisions hereof, a trustee of the Trust at that time including, so long as each remains a trustee, each of the Initial Trustees, and “**Trustees**” means, at any time, all of the individuals, each of whom is at that time a trustee;
- (qq) “**Trust Liabilities**” has the meaning given thereto in Subsection 2.9(a);
- (rr) “**Trust Unit Certificate**” means a certificate, in a form that complies with the requirements of this Declaration of Trust and is approved by the Trustee(s), evidencing one or more Trust Units, issued, signed and authenticated in accordance with this Declaration of Trust;
- (ss) “**Trust Unit**” means a Trust Unit referred to in Subsection 3.1(b) authorized and issued hereunder;
- (tt) “**Trust Units**” means, together, the Trust Units referred to in Subsection 3.1(b) authorized and issued hereunder;
- (uu) “**Trust Unitholder**” means at any time the holder at that time of one or more Trust Units, as shown on the Register; and

- (vv) “**Trust Unitholders**” means at any time the holders at that time of one or more Trust Units, as shown on the Register.

1.2 Expanded Meanings

In this Declaration of Trust and the Trust Unit Certificates, unless otherwise expressly provided or unless the context otherwise requires:

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) the division of this instrument into Articles, Sections and Subsections (or other portions or subdivision), the provision of a table of contents and the insertion of headings are for convenience of reference only, do not form a part of this Declaration of Trust and are not to be considered in the construction or interpretation of this instrument;
- (c) any reference to a designated “Article”, “Section”, “Subsection” or other portion or subdivision, is a reference to the designated Article, Section or other portion or subdivision of this Declaration of Trust;
- (d) references to “this Declaration of Trust”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this instrument and not to any particular Article, Section or portion hereof, unless the context so requires, and include the Trust Unit Certificates and any and every other instrument supplemental or ancillary hereto;
- (e) any reference to a statute or regulatory instrument adopted by a governing authority includes and is deemed to be a reference to the regulations, rules, policies or orders made pursuant to it, and to all amendments made to the statute, regulatory instrument, regulations, rules, policies or orders in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (f) any reference to a person includes and is deemed to be a reference to any person that is a successor to that person;
- (g) the word “include”, “includes”, or “including”, when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather permits it to refer to all other items or matters that could reasonably fall within its broadest possible scope, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto;
- (h) the terms “in writing” or “written” include printing, typewriting, or any electronic means of communication by which words are capable of being visually reproduced at a distant point of reception, including by facsimile and email transmissions; and
- (i) the word “or” is not exclusive.

1.3 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 is to 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 and, where reference is made in this Declaration of Trust to actions, rights or obligations of the Trustees, such reference is to 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 their other capacities, unless the context otherwise requires.

1.4 Tax Act

Any reference herein to a particular provision of the Tax Act includes 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.

1.5 Time

In this Declaration of Trust and the Trust Unit Certificates, unless otherwise expressly provided or unless the context otherwise requires:

- (a) time is of the essence;
- (b) notwithstanding (a), if 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 is to be determined or such action is to be required to be taken at or before the requisite time on the next succeeding day that is a Business Day. This Section is not applicable to Sections 5.1, 5.2 or 5.3; and
- (c) a reference to time or date is to the local time or date in Toronto, Ontario, unless specifically indicated otherwise.

1.6 Accounting Principles

All accounting terms not specifically defined in this Declaration of Trust and the Trust Unit Certificates are to be interpreted in accordance with IFRS. Where the character or amount of any asset or liability or item of revenue or expense or amount of equity is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Declaration of Trust and the Trust Unit Certificates, such determination or calculation is to be made in accordance with IFRS, and except as otherwise specified herein or as otherwise determined by the Trustees.

1.7 Currency

In this Declaration of Trust and the Trust Unit Certificates, “\$” refers to lawful money of Canada, and unless otherwise expressly provided or unless the context otherwise requires, all references to currency herein are references to lawful money of Canada.

1.8 Governing Law

This Declaration of Trust and the Trust Unit Certificates are to be interpreted and governed by, and construed in accordance with, the applicable law of the Province of Ontario and the federal laws of Canada applicable therein and are to be treated in all respects as Ontario contracts. Any and all disputes arising under this Declaration of Trust or the Trust Unit Certificates, whether as to interpretation, performance or otherwise, are subject to the exclusive jurisdiction of the courts of the Province of Ontario. The parties hereto and the Trust Unitholders hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Ontario.

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of Trust

The Trustees hereby agree and undertake to act as the trustees of the Trust and acknowledge and declare that they hold the Trust Assets in trust for, and agree to administer the Trust Assets for, the use and benefit of Trust Unitholders, their successors, permitted assigns and personal representatives, and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

It is acknowledged that the Settlor paid, concurrently with the execution of this Declaration of Trust as of the Date of Formation, the Initial Contribution to the Initial Trustees for the purpose of settling the Trust, and the Settlor was issued one Trust Unit (the “**Initial Trust Unit**”) in the Trust in consideration of the Initial Contribution, subject to Section 3.10.

2.3 Name of Trust

The Trust is to be known and designated as the “**Glen Road Trust**” and, whenever practicable, lawful and convenient, the property of the Trust is to be held and the affairs of the Trust are to be conducted and transacted under that name. 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, including Trust Assets, and conduct and transact its affairs under such other designation or name. Without limiting the foregoing, the Trustees may enter into agreements and other documents for and on behalf of the Trust under the name “**Glen Road Trust**” and the Trustees hereby acknowledge and confirm that any such agreement or document so entered into is for all purposes and is deemed to have been entered into by, and binding on, the Trustees, as trustees for and on behalf of the Trust.

2.4 Head Office

The head office of the Trust hereby created is to be located at 1599 Hurontario Street, Suite 106 Mississauga, Ontario L5G 4S1, 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 Trustee may from time to time determine as necessary or desirable.

2.5 Nature of the Trust

The Trust is an unincorporated open-ended mutual fund trust, established for the purposes specified in Section 4.1. The Trust is not, is not to be deemed as and is not to be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company, nor is any Trustee, Trust Unitholder or any person deemed to be, treated in any way whatsoever as, or liable or responsible hereunder as, partners or joint venturers. The Trustees are not and are not to be, or deemed to be, agents of the Trust Unitholders. The relationship of the Trust Unitholders to the Trustees is to be solely that of beneficiaries of the Trust and the rights of Trust Unitholders are limited to those conferred upon them by this Declaration of Trust and applicable law. The Trust, the Trustee, the Trust Units and the Trust Assets are governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for trusts generally or for this Trust by:

- (a) applicable law, regulations or other requirements imposed by applicable securities regulatory authorities or other governing authorities; and
- (b) the terms, conditions and trusts set forth in this Declaration of Trust.

2.6 Ownership of Trust Assets

Except as specifically provided herein:

- (a) the legal ownership of the Trust Assets and the right to conduct the activities of the Trust are vested exclusively in the Trustees, or such other person(s) as the Trustees may determine; and
- (b) no Trust Unitholder, any group of Trust Unitholders is 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 are personal property and confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust. No Trust Unitholder has or is deemed to have any right of ownership of any Trust Assets.

2.7 Rights of Trust Unitholders to Trust Assets

The rights of each Trust 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 in this Declaration of Trust. Except as provided herein, no Trust Unitholder is entitled to call for any partition or division of the Trust Assets or for a distribution of any particular asset forming part of the Trust Assets or of any particular monies or funds received by the Trustees.

2.8 Unitholders Bound

This Declaration of Trust is binding upon all persons who become Trust Unitholders from time to time. Upon completion of a purchase of any Trust Units by a subscriber, as evidenced by the Trust's acceptance of the subscriber's subscription for Trust Units and receipt of the subscription price therefor, the subscriber becomes a Trust Unitholder hereunder and shall be deemed to agree to be bound, and shall be so bound, by this Declaration of Trust. Upon completion of any other purchase or other acquisition of a Trust Unit or acceptance of a Trust Unit Certificate representing one or more Trust Units, the Trust

Unitholder thereof is to be deemed to agree to be bound, and shall be so bound, by this Declaration of Trust.

2.9 Liability of Trust Unitholders

- (a) Subject to Subsection 2.9(e), no Beneficiary shall incur or is subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any person, and no resort is to be had to, nor shall recourse or satisfaction be sought from the private property of any Beneficiary for any liability whatsoever, including 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, liabilities, 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 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) 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 on behalf of or in connection with the activities or affairs of the Trust, except withholding taxes as contemplated in Section 5.8,
- (collectively, “**Trust Liabilities**”).
- (b) No Beneficiary, in its capacity as such, is 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 2.9 or applicable law, any Beneficiary, 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, is to be enforceable only against, and is to be satisfied only out of, the holder's Trust Units, representing his share of the Trust Assets.
- (d) To the extent that, contrary to the provisions of this Section 2.9, any Beneficiary is held personally liable as such to any other person in respect of any Trust Liabilities, such Beneficiary is entitled to indemnity and reimbursement out of the Trust Assets to the full extent of such liability and for all costs of any litigation or other proceedings in which such liability has been determined, including all fees and disbursements of counsel. The rights accruing to a Beneficiary

under this Subsection 2.9(d) do not exclude any other rights to which such Beneficiary may be lawfully entitled, nor does anything herein contained restrict the right of the Trustees to indemnify or reimburse a Beneficiary out of the Trust Assets in any appropriate situation not specially provided herein but, for greater certainty, the Trustees have no liability to reimburse a Beneficiary for taxes assessed against them by reason of or arising out of its ownership of Trust Units nor for any losses suffered by reason of changes in the market value of investments forming part of the Trust Assets.

- (e) If any Trust Assets are distributed or declared to be distributable to Trust Unitholders contrary to the provisions of any subordination agreement (each, a “**Subordination Agreement**”) between the Trust and the persons entitled to enforce any of the indebtedness of any subsidiary of the Trust other than the Trust then the persons entitled to enforce such Subordination Agreements or subordination provisions are entitled to pursue whatever remedies may be available to them to enforce such Subordination Agreements or provisions and the limitations in Subsection 2.9(c) do not apply to any judgment in respect of (and to the extent only based on) such contrary distribution and no Trust Unitholder has the right to enforce any distribution contrary to such Subordination Agreements or provisions.

2.10 Conduct of Operations

The activities of the Trust are to be conducted, upon the advice of Counsel, in such a way and in such jurisdictions as to avoid as far as possible any material risk of liability to the Trust Unitholders for claims against the Trust including by obtaining appropriate insurance, where available.

2.11 Mutual Fund Trust Status

- (a) It is intended that the Trust qualify as a “mutual fund trust” for purposes of the Tax Act. In furtherance of that intention, the Trustees and the Administrator will use their reasonable commercial efforts to ensure that if such status is achieved the Trust maintains its status as a “mutual fund trust” for purposes of the Tax Act.
- (b) If the Trust qualifies as a “mutual fund trust” for the purposes of the Tax Act prior to the 91st day after the end of its first taxation year, the Trustees shall, on behalf of the Trust, elect pursuant to subsection 132(6.1) (as amended from time to time) of the Tax Act that the Trust be deemed to be a mutual fund trust from the beginning of that year.

2.12 Non-SIFT Trust Status

It is intended that the Trust not become a “specified investment flow-through trust” (“**SIFT trust**”) within the meaning of Section 122.1 of the Tax Act (the “**SIFT Rules**”). The Trustees and Administrator will use their reasonable commercial efforts to ensure that the Trust does not take any action, or acquire, retain or hold any investment in any entity or other property that would result in the Trust being a SIFT trust or which would result in Glen Road LP being a “SIFT partnership”.

2.13 Redemption of Designated Beneficiaries

No Trust Units may be held by or for the benefit of any person that would be a “designated beneficiary” of the Trust within the meaning of Part XII.2 of the Tax Act and the Trustees shall not knowingly permit the transfer of any Trust Units to any such person if, as a consequence thereof, the Trust may become liable for tax under Part XII.2 of the Tax Act. If at any time when the Trust is not a “mutual fund trust” for purposes of the Tax Act, a Trust Unit is held by or for the benefit of any person

that would be a designated beneficiary of the Trust for purposes of Part XII.2 of the Tax Act, such person (a) shall be deemed to have ceased to be a Unitholder immediately prior to the time that the person became a designated beneficiary, (b) shall not be entitled to receive distributions on Trust Units after the time that the person became a designated beneficiary, and (c) such person's Trust Units shall be deemed to have been redeemed at Redemption Price determined under Section 6.3, less the amount of all distributions that have been paid on the Trust Unit after the time that the person became a designated beneficiary.

ARTICLE 3 TRUST UNITS

3.1 Trust Units

- (a) The beneficial interests in the Trust are divided into and represented by one class of units, described and designated as “**Trust Units**” that are authorized and issued in accordance with this Declaration of Trust and which carry and are entitled to the rights and are subject to the limitations, rights, privileges, restrictions and conditions set out in this Declaration of Trust applicable to each.
- (b) Each Trust Unit vests indefeasibly in the holder thereof and the interest in the Trust at any time and from time to time of each Trust Unitholder is determined by the number of Trust Units registered in the name of the Trust Unitholder as is proportionate to the total number of Trust Units, or otherwise as set out in this Declaration of Trust. Except as expressly provided in this Declaration of Trust with respect to the Trust Units, no Trust Unitholder holding a Trust Unit has any preference, priority or right in any circumstance over any other Trust Unitholder (other than arising out of or resulting from the number of Trust Units held by such Trust Unitholder). Without limiting the generality of the foregoing, the Trust is authorized to issue the following:
 - (i) an unlimited number of one class of units of the Trust, each of which has the following limitations, rights, privileges, restrictions and conditions (the “**Trust Units**”):
 - (A) Right to Vote - except as otherwise expressly provided in this Declaration of Trust, the right to receive notice of and to attend any meetings of Trust Unitholders and to one vote for each Trust Unit held by such Trust Unitholder; and
 - (B) Participation in Allocations & Distributions - subject to Subsection 3.1(b)(iii) and Article 5, the right to a proportionate share of:
 - (1) all allocations (including allocations of Income of the Trust and Net Realized Capital Gains) to Trust Unitholders made in accordance with the terms of this Declaration of Trust;
 - (2) all advances or distributions to Trust Unitholders of cash or other property (including amounts out of the Income of the Trust, Distributable Cash, Net Realized Capital Gains, Trust Assets or other amounts) and any other advances or distributions of a similar nature made in accordance with this Declaration of Trust, in proportion to all other Trust Units, provided that any advances or distributions (including amounts out of the Income of the Trust, Distributable Cash, Net Realized Capital Gains or other amounts) to a Trust Unitholder are to be made in

accordance with the Trust's Offering Document prepared in connection with the Offering of the Trust Units, as may be amended, restated, altered or supplemented from time to time; and

- (3) the remaining Trust Assets on dissolution in accordance with the terms of this Declaration of Trust;
- (ii) The issued and outstanding Trust Units may be subdivided or consolidated from time to time by the Trustees without the prior approval of, or notice to, any Trust Unitholder, in accordance with this Declaration of Trust.
- (iii) No fractional Trust Units are to be issued and, notwithstanding anything to the contrary, none are to be considered outstanding at any time. If a Trust Unitholder becomes entitled to a fraction of a Trust Unit for any reason:
 - (A) such fractional Trust Unit shall be rounded down to the nearest whole Trust Unit and shall not be issued, and in lieu thereof, the Trust will issue a cheque to the applicable Trust Unitholder for the cash value of such fractional Trust Unit, calculated based on the average subscription price of all of the Trust Units held by such Trust Unitholder; and
 - (B) the Trustees will make such corresponding adjustments to any capital or current account of that Trust Unitholder, the applicable Register(s) and other records of the Trust to reflect such reduction.
- (iv) Subject to Subsection 3.1(b)(iii) and Article 5, each Trust Unit represents an equal undivided beneficial interest in a proportionate share of any allocation, advance or distribution from the Trust (whether of Income of the Trust, Distributable Cash, Net Realized Capital Gains, Trust Assets or other amounts), and in any net assets of the Trust in the event of dissolution of the Trust, provided that:
 - (A) the Trustees may but are not obligated to allocate, or advance or distribute any such amounts, in whole or in part, at any time or from time to time, to Trust Unitholders in such a manner so as to ensure where possible that Trust Unitholders are treated equitably and fairly taking into account such considerations as the Trustees, in their discretion, acting reasonably and in good faith, deem appropriate in the circumstances and determine to be equitable and fair, including differences among Trust Unitholders arising or that may arise from or as a consequence of, or in connection with, directly or indirectly, (1) one or more Trust Unitholders having held their Trust Unit(s) for less than the entire Distribution Period or Trust Unitholders having held their Trust Units for different lengths of time prior to any allocation, advance or distribution; or (2) one or more Trust Unitholders having acquired their Trust Units at different times during a fiscal year or in different fiscal or calendar years; and
 - (B) any allocation, advance or distribution of Distributable Cash, Income of the Trust, Net Realized Capital Gains and any other applicable amounts, in whole or in part, at any time or from time to time among Trust Unitholders is to be made (if at all) subject to any limitations or qualifications contained in but in a manner substantially consistent with any Offering Document (including Item 5.2 –

Distribution Policy in the Trust's offering memorandum expected to be dated March 8, 2017, and as may be subsequently amended or restated).

3.2 Issue of Trust Units

- (a) The Trust may issue at any time and from time to time Trust Units in such number and on the terms and conditions of the offering, issue and sale of Trust Units as the Trustee(s), in their discretion, determine, including accepting payment of consideration therefor in the form of cash, property or past services, or a combination thereof, except that the terms and conditions governing the Trust Units are only as specified in this Declaration of Trust. Without limiting the generality of the foregoing:
 - (i) 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, including pursuant to any distribution reinvestment plan established by the Trust; or
 - (ii) additional Trust Units or other securities of the Trust may be issued to one or more Trust Unitholders for the consideration and on the terms and conditions that the Trustees determine, at any time and from time to time, including pursuant to the reinvestment of distributions (whether or not a distribution reinvestment plan has been adopted) paid or to be paid to such Trust Unitholders.
- (b) The Trustees may do all things necessary or advisable in connection with the Offering or other issue of Trust Units from time to time, including determining the requirements for a satisfactory subscription, preparing and filing Offering Documents and other documents pertaining to the distribution of Trust Units, paying the expenses of the Offering(s) and entering into agreements with any person for a commission or fee. Without limiting the generality of the foregoing, the Trustees may authorize the Trust to pay a reasonable commission to, and reasonable expenses of, any person in consideration of such person procuring or agreeing to procure purchasers for Trust Units.
- (c) Trust Units may only be issued as and when fully paid in money, property, including indebtedness, or past services, and are not to be subject to future calls or assessments.
- (d) No person will be admitted as a Trust Unitholder in respect of previously unissued Trust Units unless such person executes and delivers to the Trustees a subscription in the form that is acceptable to the Trustees, which is accepted by Trustees on behalf of the Trust. The Trustees may, in their sole discretion, refuse to accept a subscription for Trust Units. The Trustees may not offer and will not accept subscriptions for the issue and sale of a fraction of a Unit. The Trustees may require a subscriber to provide evidence reasonably satisfactory to it that such subscriber, or any person who would have a beneficial interest in the Trust Unit(s) being subscribed for, adequately meet the requirements determined by the Trustees, in their sole discretion, for a satisfactory subscription, including requirements under the Tax Act, applicable securities laws and this Declaration of Trust. If, for any reason, a subscription for Trust Units is not accepted, the Trustees will forthwith return to the subscriber any subscription monies or cheques representing subscription monies for such Trust Units without interest or deduction.
- (e) No person is entitled, as a matter of right, to subscribe for or purchase any Trust Unit.

3.3 Transfers

- (a) Subject to the provisions of this Article 3, the limitations, rights, privileges, restrictions and conditions attached to the Trust Units, and applicable law (including applicable securities law), validly issued and outstanding Trust Units are fully transferable as between persons. No Transfer of Trust Units is effective as against the Trustees or is in any way binding upon the Trustees until the Transfer has been recorded on the Register.
- (b) A Trust Unitholder is not entitled to Transfer any of its Trust Units except:
 - (i) with the prior, written consent of the Trustees, to be signified by a resolution of the Trustees;
 - (ii) to a person who is an affiliate of the Trust Unitholder; or
 - (iii) as otherwise expressly provided in this Declaration of Trust,

subject always to compliance with applicable law (including applicable securities laws and regulatory policy) and this Declaration of Trust. Any attempted Transfer of Trust Units in contravention of this Declaration of Trust is null and void and the Trustees will not approve any Transfer of Trust Units in contravention of this Declaration of Trust. The Trustees are authorized to make such rules and regulations, in their discretion, may from time to time consider necessary or desirable in connection with the Transfer of Trust Units. Notwithstanding the foregoing, if at any time the Trust Units become listed or traded on any stock exchange or other public market, the Trust Units may be Transferred without the express consent of the Trustees but remain subject always to the other provisions herein regarding transfer of Trust Units.

- (c) To validly Transfer any Trust Units, as contemplated by Subsection 3.3(b)(i) or (ii) of this Declaration of Trust, the Trust Unitholder so transferring and the transferee will execute and deliver to the Trustees at the head office of the Trust or to the Transfer Agent (if any) a transfer form and acknowledgement confirming the Transfer in which the transferee agrees, among other things, to be bound by the terms of this Declaration of Trust, in the form acceptable to the Trustees.
- (d) Trust Units are transferable on the Register only by the Trust Unitholders 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 at its head office or to the Transfer Agent (if any) of the Trust Unit 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 applicable 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, Administrator or Transfer Agent, as applicable, and no transfer of Trust Units is to be effective as against the Trustees or is to be in any way binding upon the Trustees until the transfer has been recorded on the Register. Upon such deliveries, the transfer is to be recorded on the Register and (i) the Trustees, upon request by the transferee of one or more Trust Units or otherwise in their discretion, will issue or cause to be issued a new Trust Unit Certificate for the Trust Units transferred, or (ii) in the case of a transfer of less than all of the Trust Units represented by a Trust Unit Certificate, the Trustees, upon request by the transferor or otherwise in their discretion, will issue or cause to be issued a new Trust Unit Certificate for the balance of the Trust Units retained by the transferor.

- (e) Trust Unitholders are not entitled to Transfer a fraction of a Trust Unit and no fractions of a Trust Unit will be recognized or entered in the Register.
- (f) For the purposes of this Declaration of Trust in respect of any Trust Unitholder that is not an individual, the legal or beneficial transfer of any of the shares, units, interests or other rights by or through which ownership or voting or other control is maintained or may be exercised in respect of such Trust Unitholder constitutes and is deemed to be a Transfer of such holder's Trust Units hereunder if, as a result of any such transfer, the majority of the ownership interests or voting control of such Trust Unitholder would be changed from that in effect on the date that such person became a Trust Unitholder.
- (g) No name or address of a Trust Unitholder is to be changed and no transfer of a Trust Unit or substitution or addition of a Trust Unitholder as a beneficiary of the Trust is to be recorded on the Register except pursuant to a written notice received by the Trustees.
- (h) If:
 - (i) a Trust Unitholder a person that is not an individual and purports to Transfer any Trust Unit;
 - (ii) subject always to Subsection 3.3(k) and Section 3.9, a Trust Unitholder purports to Transfer any Trust Unit in any representative capacity; or
 - (iii) subject always to Subsection 3.3(k) and Section 3.9, a Transfer of a Trust Unit results from the death, mental incapacity or bankruptcy of a Trust Unitholder or is otherwise involuntary,

the transferor or the transferor's legal representative must, in order to validly effect the Transfer of such Trust Unit, furnish to the Trustees such documents, certificates, assurances, court orders and other instruments as the Trustees may reasonably require.

- (i) No Trust Unitholder may Transfer Trust Units and none of the Trust, the Trustees, or the Trust Unitholders will recognize a Transfer or permit same to be entered into the Register after the termination of the Trust.
- (j) A transferee of Trust Units transferred in accordance with this Declaration of Trust is automatically bound as a Trust Unitholder by this Declaration of Trust without execution of further instruments, except as required by law or as set forth herein.
- (k) Any person becoming entitled to Trust Units as a consequence of the death, bankruptcy or mental incompetence of any Trust Unitholder, or otherwise by operation of applicable law, and subject always to Section 3.9, is to be recorded as the Trust Unitholder of such Trust Units and is entitled to receive a new Trust Unit Certificate therefore only upon submission of the existing Trust Unit Certificate for cancellation and production of satisfactory evidence, but until such record is made in the Register, the Trust Unitholder of record continues to be and is deemed to be the Trust Unitholder of such Trust Units for all purposes whether or not notice of such death or other event has been given.
- (l) If:

- (i) a Trust Unitholder proposes to transfer Trust Units or otherwise affect the identification of such Trust Unitholder shown on the Register; and
- (ii) the Trustees determine that the proposed transfer or change on the Register would result in the Trust not qualifying as a “mutual fund trust” for purposes of the Tax Act, or that such a situation is foreseeable or imminent,

the Trustees, any Administrator, or the Transfer Agent, as applicable, may refuse to register the transfer or otherwise change the Register unless and until the Trustees are satisfied, acting reasonably and in good faith, that the Trust will qualify as a “mutual fund trust” for purposes of the Tax Act. The Trustees have the sole right and authority to make any determination required or contemplated under this Subsection. The Trustees shall make all determinations necessary for the administration of the provisions of this Subsection and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that the Trust would not qualify as a “mutual fund trust” for purposes of the Tax Act, the Trustees shall make a determination with respect to the matter. Any such determination is 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 or a committee of the Trustees.

3.4 Trust Unit Certificates

- (a) Neither the provisions of this Section nor the issue of a Trust Unit Certificate to any Trust Unitholder in any way alters the nature of any Trust Units, the relationship of a Trust Unitholder to the Trustee(s), the relationships between Trust Unitholders or any other relationship between one Trust Unitholder and another, but are intended only to facilitate the issuance of certificates evidencing the ownership of Trust Units and the recording of all transactions in respect of Trust Units and Trust Unit Certificates.
- (b) A Trust Unitholder is entitled, without charge, to one or more Trust Unit Certificates evidencing the Trust Units held by such Trust Unitholder. Trust Units may only be evidenced by certificates in the form of a Trust Unit Certificate, which is to be, subject to the provisions hereof, in such form as the Trustees authorize from time to time. To be valid as a certificate representing Trust Units hereunder, a Trust Unit Certificate must:
 - (i) be in the English language;
 - (ii) be dated as of the date of issue thereof;
 - (iii) be signed by at least one Trustee or an officer of the Trust. The signature(s) of the Trustee(s) or officer of the Trust 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. The validity of a Trust Unit Certificate endorsed with a printed, lithographed or mechanically produced signature of any authorized signatory is not affected by the circumstance that, and the Trust may issue the Trust Unit Certificate even though, the person whose signature is so reproduced is deceased or no longer holds, at the date of its issue, the office or appointment that he or she held when the reproduction of his or her signature in that office or appointment was authorized;

- (iv) where the Trust has appointed or retained a Transfer Agent for any Trust Units, manually signed and authenticated by the Transfer Agent of such Trust Units;
 - (v) contain such distinguishing letters and numbers as the Trustees, at any time, prescribe;
 - (vi) unless otherwise determined by the Trustee(s), legibly set forth on the face thereof, *inter alia*, the following:
 - (A) the name of the Trust and the words “A trust created under the applicable law of Ontario by a Declaration of Trust dated as of _____, 2017, as may be subsequently amended or restated” or words of like effect;
 - (B) the name of the person to whom the Trust Unit Certificate is issued as Trust Unitholder;
 - (C) the number of Trust Units represented thereby and whether or not the Trust Units represented thereby are fully paid;
 - (D) that the Trust Units represented thereby are, subject to the Declaration of Trust including the restrictions on Transfer set herein, transferable;
 - (E) “The Trust Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust. The Declaration of Trust is binding upon all Trust Unitholders and, by acceptance of this certificate, the Trust Unitholder and the beneficial owner of the Trust Units represented hereby assent 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 Trust Unitholder on demand and without fee from the head office of the Trust” or words of like effect; and
 - (F) “The Declaration of Trust provides that no Trust Unitholder is to 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 only the assets of the Trust are subject to levy or execution”, or words of like effect; and
 - (vii) unless otherwise determined by the Trustee(s), legibly set forth on the face or the reverse side thereof, *inter alia*, appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Trust Units.
- (c) A Trust Unitholder may, upon request to the Trustees or the Transfer Agent (if any), exchange without charge any Trust Unit Certificate for two or more other Trust Unit Certificates representing an equivalent number, in the aggregate, of Trust Units. An exchange of Trust Unit Certificates may be made at the office of the Trust or, where a Transfer Agent has been appointed for the Trust Units represented by the Trust Unit Certificate, the office of the Transfer Agent, where the Register for such Trust Units is maintained pursuant to Section 3.5. Any Trust Unit Certificate tendered for exchange is to be surrendered to the Trustees or appropriate Transfer Agent and then forthwith cancelled.

3.5 Registers

- (a) The Trustees will:
- (i) maintain and update, either directly or indirectly, the Register at the principal business office of the Trust; or
 - (ii) where the Trust has appointed or retained a Transfer Agent, cause the Register to be maintained and updated at the principal stock transfer offices in Toronto, Ontario of the Transfer Agent,

which Register, to be valid for the purposes of this Declaration of Trust, must contain the names and addresses of the Trust Unitholders, the respective amounts of Trust Units held by the Trust Unitholders, the dates of issue and certificate numbers of the Trust Unit Certificates representing such Trust Units, and a record of all transfers and redemptions thereof.

- (b) Branch Registers may be maintained at such other locations and by such other persons as the Trustee(s) may from time to time designate, including, where the Trust has appointed or retained a Transfer Agent for any Trust Units, one or more branch offices of the Transfer Agent.
- (c) Only Trust Unitholders whose Trust Units are recorded in the Register are to be entitled to receive distributions or to exercise or enjoy the rights of Trust Unitholders hereunder.
- (d) The Trustees may and are entitled to treat the person registered as a Trust Unitholder on the Register as the owner of such Trust Units for all purposes, including payment of any distribution, giving notice to Trust Unitholders and determining the right to attend and vote at meetings of Trust Unitholders.
- (e) The Trustees may and are entitled to make such rules and regulations as the Trustee(s), in his or their discretion, may from time to time consider necessary or desirable in connection with the foregoing, including the form and content of the Register, the times when the Register may be closed, the establishment of record dates and the documentation required to record transfers (whether by sale, assignment or otherwise) of Trust Units and other matters.

3.6 Lost Certificates

If any Trust Unit Certificate is lost, stolen, destroyed or mutilated, the Trustees will, upon request by a Trust Unitholder, issue a replacement Trust Unit Certificate to the Trust Unitholder for the same number of Trust Units in lieu thereof upon receiving (i) evidence satisfactory to the Trustees of such loss, mutilation or destruction and (ii) such indemnification (including an indemnity bond provided at the expense of the Trust Unitholder) as it deems appropriate in the circumstances. Without limiting the generality of the foregoing, Trustees may, in their sole discretion, before the issuance of such replacement Trust Unit Certificate, require the Trust Unitholder in respect of the lost, stolen, destroyed or mutilated certificate, or the personal or legal representative thereof, 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 may 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 Transfer Agent may direct indemnifying the Trust or the Transfer Agent (or both) for so doing.

3.7 Trust Units Held Jointly or in a Fiduciary Capacity

Except as herein provided, the Trustees may treat two or more persons holding any Trust Units as joint owners of the entire interest therein unless their ownership is expressly otherwise recorded on the register of the Trust, but no entry is to be made in the Register or on any certificate that any person is in any other manner entitled to any future, limited or contingent interest in any Trust Units; provided, however, that any person recorded as a Trust Unitholder may, subject to the provisions hereinafter contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

3.8 Performance of Trusts

No Trustee or Transfer Agent, if any, is not bound to be responsible for or otherwise required to inquire into or ensure the performance of any trust, express, implied or constructive, or of any pledge or equity to which any of the Trust Units or any interest therein are or may be subject, or to ascertain or enquire whether any Transfer of any such Trust Units or interests therein by any such Trust Unitholder or by his or her personal representatives is authorized by such trust, pledge, or equity, or to recognize any person as having any interest therein except for the person recorded as Trust Unitholder .

3.9 Death of a Trust Unitholder

The death or disability of a Trust Unitholder during the continuance of the Trust does not terminate the Trust or any of the mutual or respective rights and obligations created by or arising under this Declaration of Trust and does not give such Trust Unitholder's personal representatives a right to an accounting or take any action in court or otherwise against other Trust Unitholders or the Trustees or the Trust Assets, but merely entitles the personal representatives of the deceased Trust Unitholder to demand and receive, pursuant to the provisions hereof, a new certificate for Trust Units in place of the certificate held by the deceased Trust Unitholder, if any, and upon the acceptance thereof such personal representatives succeeds to all rights of the deceased Trust Unitholder under this Declaration of Trust.

3.10 Purchase of Trust Unit held by Settlor

It is acknowledged that following the Date of Formation, and in conjunction with the first Closing of the Offering at which Trust Units are first issued and sold (other than the issue and sale of any Trust Units to the Settlor), the Trust will purchase the initial Trust Unit from the Settlor, and the Settlor will sell the initial Trust Unit to the Trust, for a purchase price equal to the Initial Contribution and, upon the completion of such purchase and sale, the initial Trust Unit will be cancelled and is no longer outstanding for any of the purposes of this Declaration of Trust.

ARTICLE 4 INVESTMENTS OF THE TRUST

4.1 Purpose of the Trust

The Trust is an investment trust and its undertakings and activities are to be restricted to:

- (a) acquiring, investing in, holding, transferring, disposing of and otherwise dealing with securities of Glen Road LP;
- (b) temporarily holding cash and other short term investments in connection with and for the purposes of the Trust's undertaking, including Other Investments, paying administration and trust

- expenses, making distributions to Trust Unitholders, borrowing funds, paying any amounts required in connection with the redemption of Trust Units or other securities of the Trust, and issuing Redemption Notes for those purposes, directly or indirectly;
- (c) issuing Trust Units and other securities of the Trust, including Redemption Notes, for the purposes of:
 - (i) obtaining funds to conduct the undertakings and activities described above;
 - (ii) repaying any indebtedness or borrowings of the Trust and its subsidiaries;
 - (iii) establishing and implementing a distribution reinvestment plan of the Trust;
 - (iv) making non-cash distributions to holders of Trust Units as contemplated by this Declaration of Trust, including issuances of Redemption Notes and distributions pursuant to distribution reinvestment plan, if any, established by the Trust;
 - (v) giving effect to any arrangement, reorganization, routine acquisition or routine disposition; or
 - (vi) satisfying obligations (if any) to pay the applicable Redemption Price for the redemption, purchase or other acquisition of Trust Units, in certain circumstances contemplated herein;
 - (d) guaranteeing the obligations of its affiliates pursuant to any good faith debt for borrowed money or any other obligation incurred by such entity in good faith for the purpose of carrying on its business, and pledging securities and other property owned by the Trust as security for any obligations of the Trust, including obligations under any such guarantee. The Trust may only provide a guarantee in respect of the indebtedness of another person if the Trust does not, directly or indirectly, receive any fees or other consideration for providing the guarantee and the Trustees have determined that such guarantee forms part of the core investment undertakings of the Trust; provided that the Trust will not, in any event, provide a guarantee which would result in the Trust not being considered a “unit trust” or a “mutual fund trust” for purposes of the Tax Act;
 - (e) granting security in any form, over any or all of the Trust Assets to secure any or all of the obligations of the Trust or its affiliates;
 - (f) purchasing or redeeming securities of the Trust, including Trust Units, subject to the provisions of this Declaration of Trust and applicable law;
 - (g) carrying out any of the transactions, and entering into and performing any of the obligations of the Trust under any agreements contemplated by this Declaration of Trust;
 - (h) engaging in all activities ancillary or incidental to any of those activities set forth in paragraphs (a) through (g) above; and
 - (i) undertaking such other activities or taking such actions, including investing in securities, as is to be approved by the Trustees from time to time,

provided that the Trust will not, in any event, undertake any activity, take any action, or make any investment which would result in the Trust not being considered a “unit trust” or a “mutual fund trust” for purposes of the Tax Act.

4.2 Other Investments

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 for the purpose of acquiring Glen Road LP securities or for making distributions under Article 5 hereof, the Trustees are hereby authorized to, subject to Section 4.1 and Article 9 hereof, and, where prudent to do so, will invest such monies in: (a) obligations issued or guaranteed by the Government of Canada or any province of Canada or any agency or instrumentality thereof; (b) commercial paper or other short-term obligations of a person whose commercial paper or other short-term obligations have an approved rating of R-2 (or higher) by DBRS Limited or A-3 (or higher) by Standard and Poor's Rating Services, or an equivalent approved rating (as defined under applicable securities laws) by an approved credit rating organization (as defined under applicable securities laws); (c) interest-bearing accounts, term deposits, guaranteed investment certificates, certificates of deposit or bankers' acceptances of or guaranteed or accepted by any Canadian chartered bank or other financial institution, the long term debt or deposits of which have an approved rating (within the meaning attributed thereto under applicable securities laws) of BBB (or higher) by DBRS Limited or BBB (or higher) by Standard and Poor's Rating Services, or an equivalent approved rating (as defined under applicable securities laws) by an approved credit rating organization (as defined under applicable securities laws); or (d) any combination thereof (collectively, “**Other Investments**”). For the purpose hereof, “**short term**” means having a date of maturity or call for payment one year or less from the date on which the investment is made.

ARTICLE 5 DISTRIBUTIONS

5.1 Cash Flow of the Trust & Distributable Cash

- (a) The “**Cash Flow of the Trust**” for, or in respect of, any Distribution Period is determined pursuant to the following provisions:
- (i) there are to be included in the sum:
 - (A) all amounts which are earned or receivable by the Trust in the Distribution Period and received on or before the Distribution Payment Date in respect of the Distribution Period, including income from interest, distributions, dividends, proceeds from the disposition (other than by way of security interest) of securities, returns of capital and repayments of indebtedness as well as all such amounts received by the Trust in any prior Distribution Period to the extent not previously distributed or expended; and
 - (B) the proceeds of any issuance of Trust Units or any other securities of the Trust, net of the expenses of distribution, and, if applicable, the use of proceeds of any such issuance for the intended purpose;
 - (ii) the following amounts are to be deducted without duplication in the calculation:
 - (A) all costs and expenses (including administrative expenses) of the Trust which, in the opinion of the Trustees, may reasonably be considered to have accrued and

become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period;

- (B) all amounts which relate to the redemption or repurchase of Trust Units and which have become payable in cash by the Trust in such Distribution Period;
 - (C) any other interest expenses or other costs, expenses and disbursements relating to the borrowing of funds incurred by the Trust between distributions;
 - (D) all amounts that relate to the repayment of the principal amount of any indebtedness incurred by the Trust during such Distribution Period (net of any amounts that have been refinanced during such Distribution Period);
 - (E) all amounts that relate to the repayment of the principal amount of the EWA Loans, directly or indirectly; and
 - (F) any amount that the Trustees may reasonably consider to be necessary to provide for the payment of any costs that have been or are reasonably expected to be incurred by the Trust, including any tax liabilities of the Trust; and
- (iii) any funds borrowed by the Trust or received as the proceeds of the Offering or any other issuance of Trust Units or other securities of the Trust and the Offering Expenses, if any, are not to be included in the calculation of Cash Flow of the Trust in respect of any Distribution Period except to the extent such funds are used in a refinancing described in paragraph (ii)(D).
- (b) The “**Distributable Cash**” for, or in respect of, a Distribution Period is to be the Cash Flow of the Trust for such Distribution Period less any amounts (to the extent not otherwise having been taken into account in the calculation of Cash Flow of the Trust for such Distribution Period or a prior Distribution Period) which the Trustees may reasonably consider to be necessary to provide for:
- (i) the payment of any costs, expenses or liabilities, which have been or may be incurred in the undertaking and activities of the Trust;
 - (ii) the payment of any income tax liability of the Trust; or
 - (iii) any allowances for contingencies or for working capital, investments or acquisitions, and such reserves as are, in the opinion of the Trustees, necessary or desirable.

5.2 Distributions of Cash Flow of the Trust

- (a) The Trustees or the Administrator (if so authorized by the Trustees) may, in respect of each Distribution Period, on or before each Distribution Record Date, declare payable to Trust Unitholders at the close of business on such Distribution Record Date all of the Distributable Cash for the Distribution Period determined by the Trustees to be available for distribution by the Trust for such Distribution Period. Any such distribution is payable to each Trust Unitholder of record on the applicable Distribution Record Date based on the proportionate share thereof attributable to each Trust Unit issued and outstanding as of the Distribution Record Date, subject to Subsection 5.2(b), Section 5.5 and to any limitations or qualifications contained in but in a manner substantially consistent with any Offering Document (including Item 5.2 — Distribution

Policy in the Trust's offering memorandum expected to be dated March 8, 2017, as may be subsequently amended or restated).

- (b) Subject to Section 5.5, each Trust Unitholder's share of Distributable Cash declared payable to Trust Unitholders is an amount equal to the proportionate share of such Distributable Cash declared payable for each Trust Unit multiplied by the number of Trust Units owned of record by each such Trust Unitholder on the applicable Distribution Record Date. For clarity, the proportionate share for each outstanding Trust Unit is to be determined by the Trustees by dividing the Distributable Cash for the Distribution Period by the number of issued and outstanding Trust Units on the applicable Distribution Record Date, subject to any variation or adjustment to such proportionate share in such a manner so as to ensure where possible that Trust Unitholders are treated equitably and fairly taking into account such considerations as the Trustees, in their discretion, acting reasonably and in good faith, deem appropriate in the circumstances and determine to be equitable and fair, including differences among Trust Unitholders arising or that may arise from or as a consequence of, or in connection with, directly or indirectly:
 - (i) one or more Trust Unitholders having held their Trust Unit(s) for less than the entire Distribution Period or Trust Unitholders having held their Trust Units for different lengths of time prior to any allocation, advance or distribution; or
 - (ii) one or more Trust Unitholders having acquired their Trust Units at different times during a fiscal year or in different fiscal or calendar years.
- (c) Subject to Sections 5.6 and 5.7, Distributable Cash that has been declared to be payable to Trust Unitholders in respect of a Distribution Period is to be paid in cash on the Distribution Payment Date for such Distribution Period.

5.3 Other Distributions and Allocations

- (a) In addition to the distributions which are made payable to Trust Unitholders pursuant to Section 5.2, the Trustees may allocate, declare to be payable and make distributions or advances to Trust 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, and on such dates as the Trustees may determine.
- (b) Having regard to the present intention of the Trustees to allocate, distribute and make payable to Trust Unitholders 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 Part I of the Tax Act in any taxation year, the following amounts, without any further actions on the part of the Trustees, are due and payable to Trust Unitholders of record on the last day of each taxation year of the Trust:
 - (i) the amount, if any, of Income of the Trust for such taxation year not previously paid or made payable to Trust Unitholders in the taxation year; and
 - (ii) the amount, if any, of Net Realized Capital Gains for such taxation year not previously paid or made payable to Trust Unitholders in such taxation year, except to the extent of Net Realized Capital Gains in respect of which the tax payable by the Trust would be refunded as a "capital gains refund" as defined in the Tax Act for such taxation year.

- (c) The proportionate share for each Trust Unit of the amount of any allocation, distribution or advance made pursuant to either or both of Subsections 5.3(a) or 5.3(b) is to be determined by dividing such amount by the number of issued and outstanding Trust Units on the applicable Distribution Record Date in respect of a distribution pursuant to Subsection 5.3(a) and on the last day of the taxation year in respect of a distribution pursuant to Subsection 5.3(b), subject to any variation or adjustment to such proportionate share pursuant to Section 5.5.
- (d) Subject to Subsection 5.3(c) and Section 5.5, each Trust Unitholder's share of any such allocation, distribution or advance pursuant to either or both of Subsections 5.3(a) or 5.3(b) is an amount equal to the proportionate share of such distribution for each Trust Unit multiplied by the number of Trust Units owned of record by each such Trust Unitholder on the applicable Distribution Record Date or the last day of the taxation year in the year of such distribution, as the case may be.
- (e) Subject to Sections 5.6 and 5.7, amounts payable to Trust Unitholders pursuant to either or both of Subsections 5.3(a) or 5.3(b) are to be paid in cash on the Distribution Payment Date which immediately follows the applicable Distribution Record Date in respect of a distribution pursuant to Subsection 5.3(a) or the last day of the taxation year in respect of a distribution pursuant to Subsection 5.3(b).
- (f) In addition to the distributions which are made payable to Trust Unitholders, the Trustees may make payable (as part of, and not in addition to, the Redemption Price) and designate any capital gain realized by the Trust as a result of the redemption of Trust Units pursuant to Article 6 to the redeeming Trust Unitholders.

5.4 Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable provincial income tax legislation, the Trustees will, in each year, make designations in respect of the amounts payable to Trust Unitholders for such amounts that the Trustees consider to be reasonable in the circumstances, including designations relating to net capital gains realized by the Trust in the year (or designated in respect of the Trust where the Trust is a beneficiary of another trust) and foreign source income of and foreign taxes paid by the Trust for the year, and may elect under Sections 104(14.1) or (14.2) of the Tax Act that income be taxed to the Trust rather than to the Trust Unitholders. Distributions payable to Trust Unitholders pursuant to this Article 5 are deemed to be distributions of Trust Income, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustees, in their sole discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains includes the non-taxable portion of the capital gains of the Trust that are encompassed in such distribution.

5.5 Special Distribution and Allocation Provisions

- (a) To the extent any allocation, distribution or advance is calculated in respect of a Distribution Period and payable at the end of such Distribution Period, if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable or allocated, then the allocation, distribution or advance will be pro-rated to the end of the shortened Distribution Period and be payable at the end of such shortened Distribution Period.
- (b) Where a Trust Unitholder has held his or its Trust Unit for less than the entire Distribution Period for which a distribution is payable, the Trust Unitholder is only entitled to a proportionate share of the distributions based on the proportion that the number of days between the date of first issue

or acquisition of his or its Trust Unit and the last day of the Distribution Period bears to the total number of days in such Distribution Period.

- (c) The Trustees may but are not obliged to allocate, advance or distribute Distributable Cash, Income of the Trust, Net Realized Capital Gains and any other applicable amounts, in whole or in part, at any time or from time to time among Trust Unitholders in such a manner so as to ensure where possible that Trust Unitholders are treated equitably and fairly taking into account such considerations as the Trustees, in their discretion, acting reasonably and in good faith, deem appropriate in the circumstances and determine to be equitable and fair, including differences among Trust Unitholders arising or that may arise from or as a consequence of, or in connection with, directly or indirectly or indirectly:
- (i) one or more Trust Unitholders having held their Trust Unit(s) for less than the entire Distribution Period or Trust Unitholders having held their Trust Units for different lengths of time prior to any allocation, advance or distribution; or
 - (ii) one or more Trust Unitholders having acquired their Trust Units at different times during a fiscal year or in different fiscal or calendar years.

5.6 Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that each Trust Unitholder has the legal right to enforce payment arising as of the applicable record date of any amount payable to such Trust Unitholder as a result of any distribution declared or otherwise payable to, and not yet received by, such Trust Unitholder pursuant to this Article 5.

5.7 Payments to Trust Unitholders

- (a) Any cash payment required hereunder to be made to a Trust Unitholder is to be paid in Canadian dollars by cheque or bank draft to the order of the registered Trust Unitholder and may be mailed by ordinary mail to the last address appearing on the books of the Trust but may also be paid in such other manner as the Trust Unitholder has designated to the Trustees and the Trustees have accepted. In the case of joint registered Trust Unitholders, any cash payment required hereunder to be made to a Trust Unitholder is deemed to be required to be made to such Trust Unitholders jointly and is to be paid by cheque or bank draft but may also be paid in such other manner as the jointly registered Trust Unitholders or any one of the jointly registered Trust Unitholders has designated to the Trustees and the Trustees have accepted. For greater certainty, a Trust Unitholder or any one of the joint Trust Unitholders may designate and the Trustees may accept that any payment required to be made hereunder is to be made by deposit to an account of such Trust Unitholder or to a joint account of such Trust Unitholder and any other person or, in the case of jointly registered Trust Unitholders, to an account of jointly registered Trust Unitholders or to an account of any one of the joint registered Trust Unitholders. A cheque or bank draft is, unless the jointly registered Trust Unitholders otherwise direct, to be made payable to the order of all of the said joint registered Trust Unitholders, and if more than one address appears on the books of the Trust in respect of such joint unitholding, the cheque or bank draft or payment in other acceptable manner as aforesaid satisfies and discharges all liability of the Trustees or the Trust for the amount so required to be paid unless the cheque or bank draft is not paid at par on presentation at any place where it is by its terms payable. In the event of non-receipt of any such cheque or bank draft by the person to whom it was mailed, the Trustees, on proof of the non-receipt and upon satisfactory indemnity being given to it and to the Trust, shall issue to the person a replacement cheque or bank draft.

- (b) The receipt of any payment not mailed or paid in another acceptable manner in accordance with this Section 5.7 by the registered Trust Unitholder is a valid and binding discharge to the Trust and to the Trustees for any payment made in respect of the registered Trust Units and if several persons are jointly registered Trust Unitholders or, in consequence of the death, bankruptcy or incapacity of a Trust Unitholder, one or several persons are entitled so to be registered in accordance with this Declaration of Trust, respectively, receipt of payment by any one of them is a valid and binding discharge to the Trust and to the Trustees for any such payment.

5.8 Withholding Taxes

The Trustees may deduct or withhold from distributions payable to any holder of Trust Units all amounts required by applicable law to be withheld from such distribution, whether those distributions are in the form of cash, additional Trust Units or otherwise. In the event of a distribution in the form of additional Trust Units or property other than cash, the Trustees may sell Trust Units or other property of those Trust Unitholders to pay those withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of the Trust Unitholder to do so. Upon any such sale of Trust Units, the affected Trust Unitholder ceases to be the holder of those Trust Units. In the event that withholding taxes are exigible on any distribution or redemption amounts distributed under this Declaration of Trust and the Trust was unable to withhold taxes from a particular distribution to a Trust Unitholder or has not otherwise withheld taxes on particular distributions to the Trust Unitholders, the Trust is permitted to withhold amounts from other distributions to satisfy the withholding tax obligation. In addition, Non-Resident holders of Trust Units are required to pay all withholding taxes payable in respect of any distributions in the form of additional Trust Units or otherwise.

5.9 Definitions from the Tax Act

Unless otherwise specified or the context otherwise requires, any term in this Article 5 which is defined in the Tax Act has, for the purposes of this Article 5, the meaning given to that it has in the Tax Act.

5.10 Unclaimed Distributions

If the Trustees hold any distributable amount which is unclaimed or which cannot be paid for any reason, the Trustees are under no obligation to invest or reinvest the same but are only obliged to hold the same in a current interest bearing account pending payment to the person or persons entitled thereto. The Trustees shall, as and when required by applicable 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 is a good discharge and release of the Trustees.

5.11 Distribution Reinvestment Plans

Subject to any required regulatory and Trust Unitholder approvals, the Trustees may, acting in their sole discretion, establish one or more Trust Unit distribution reinvestment plans at any time and from time to time.

ARTICLE 6
REDEMPTION OF TRUST UNITS

6.1 Right of Redemption

Each Trust Unitholder may require the Trust to redeem at any time or from time to time at the demand of the Trust Unitholder all or any part of the Trust Units registered in the name of the Trust Unitholder at the prices determined and payable in accordance with the terms and conditions hereinafter provided.

6.2 Exercise of Redemption Right

- (a) To exercise a Trust Unitholder's right to require redemption under this Article 6, the Trust Unitholder must send a duly completed and properly executed notice requiring the Trust to redeem Trust Units, in a form approved by the Trustees, to the Trust (or an Administrator, if appointed) at the head office of the Trust and, if a Transfer Agent has been appointed, at the head office of the Transfer Agent. No form or manner of completion or execution is sufficient unless the same is in all respects reasonably satisfactory to the Trustees (or an Administrator, if appointed) and, if a Transfer Agent has been appointed, the Transfer Agent, and is accompanied by any further evidence that the Trustees (or an Administrator, if appointed) and such Transfer Agent may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Any expense associated with the preparation and delivery of redemption notices is for the account of the Trust Unitholder exercising the redemption privilege.
- (b) Upon receipt by or on behalf of the Trust and, if a Transfer Agent has been appointed, the Transfer Agent of the notice to redeem Trust Units, the Trust Unitholder thereafter ceases to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein) including the right to receive any distributions thereon which are declared payable to the Trust Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. Trust Units are considered to be tendered for redemption on the date (the "**Redemption Date**") that the Trust (or an Administrator, if appointed) and, if a Transfer Agent has been appointed, the Transfer Agent has, to the satisfaction of the Trustees (or an Administrator, if appointed) and such Transfer Agent, received the notice and other required documents or evidence as aforesaid.

6.3 Cash Redemption

- (a) Subject to Section 6.4, 6.5 and 6.6, upon receipt by the Trust of the notice to redeem Trust Units in accordance with Section 6.2, the holder of the Trust Units tendered for redemption is to be entitled to receive a price per Trust Unit calculated as follows (the "**Redemption Price**"):
 - (i) if the Redemption Date is on or before the first anniversary of the date that such Trust Unit was acquired by the Trust Unitholder (the "**First Redemption Period**"), the Redemption Price is equal to 91% of the subscription price of such Trust Unit;
 - (ii) if the Redemption Date is after the First Redemption Period but on or before the date that is one year after the last day of the First Redemption Period (the "**Second Redemption Period**"), the Redemption Price is equal to 92% of the subscription price of such Trust Unit;

- (iii) if the Redemption Date is after the Second Redemption Period but on or before the date that is one year after the last day of the Second Redemption Period (the “**Third Redemption Period**”), the Redemption Price is equal to 93% of the subscription price of such Trust Unit;
- (iv) if the Redemption Date is after the Third Redemption Period but on or before the date that is one year after the last day of the Third Redemption Period (the “**Fourth Redemption Period**”), the Redemption Price equal to 94% of the subscription price of such Trust Unit; and
- (v) if the Redemption Date is any time after the Fourth Redemption Period, the Redemption Price is equal to 95% of the subscription price of such Trust Unit,

plus any declared but unpaid distributions with a record date prior to the Redemption Date, attributable to such Trust Unit.

- (b) The Redemption Price payable in respect of the Trust Units surrendered for redemption during any calendar quarter is to be satisfied by way of a cash payment on the last day of the calendar month following the calendar quarter in which the Trust Units were tendered for redemption. Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former holder of Trust Units unless such cheque is dishonoured upon presentment. Upon such payment, the Trust is to be discharged from all liability to the former Trust Unitholder and any party having a security interest in respect of the Trust Units so redeemed (other than in respect of unpaid distributions with a record date prior to the Redemption Date).

6.4 No Cash Redemption in Certain Circumstances

Section 6.3 does not apply to Trust Units tendered for redemption by a Trust Unitholder, where:

- (a) the total amount payable by the Trust pursuant to Section 6.3 in respect of such Trust Units and all other Trust Units validly tendered for redemption in the same calendar quarter exceeds \$30,000 or such higher amount as determined by the Trustees (or, if applicable, the Administrator) in respect of such calendar quarter (the “**Quarterly Limit**”); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any calendar quarter; or
- (b) the redemption of the Trust Units validly tendered for redemption would result in a return of capital or a distribution otherwise out of the Trust Assets to the Trust Unitholder, unless all liabilities of the Trust have been paid or sufficient Trust Assets remain to pay them; or
- (c) in the Trustees' opinion (in their sole discretion), the Trust has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining Trust Unitholders or the Trust generally.

Trust Units tendered for redemption during any calendar quarter in which the total amount payable by the Trust pursuant to Section 6.3 exceeds the Quarterly Limit are to be redeemed, in the discretion of the Trustees, subject to any waiver of the Quarterly Limit and subject to receipt of all necessary approvals from governmental authorities, for cash on a *pro rata* basis up to the Quarterly Limit pursuant to Subsection 6.3(b) or, in the discretion of the Trustees and subject to any applicable regulatory approvals, by an issuance of Redemption Notes under Section 6.5 on *pro rata* basis, or a combination thereof.

6.5 Non-Cash Payment of Redemption Prices

- (a) If, pursuant to Section 6.4, Subsection 6.3(b) is not applicable to Trust Units tendered for redemption by a Trust Unitholder, then the Redemption Price per Trust Unit specified in Section 6.3 to which the Trust Unitholder would otherwise be entitled, subject to receipt of all necessary approvals from governmental authorities (which the Trust shall use reasonable commercial efforts to obtain forthwith), is to be paid and satisfied by the delivery to holders of Trust Units tendered for redemption through the issuance of Redemption Notes in satisfaction of the Redemption Price. No fractional Redemption Notes in integral multiples of less than \$10 per Trust Unit, are to be issued, and where the number of such Redemption Notes to be received by a Trust Unitholder includes a fraction or multiple less than \$10 per Trust Unit the Trust will issue a cheque to the Trust Unitholder for such amount.
- (b) The Redemption Price payable pursuant to this Section 6.5 in respect of Trust Units tendered for redemption during any calendar quarter is, subject to receipt of all necessary regulatory approvals from governmental authorities, to be paid by the transfer, to or to the order of the Trust Unitholder who exercised the right of redemption on the last day of the calendar month following the calendar quarter in which the Trust Units were tendered for redemption (the “**Transfer Date**”).
- (c) Payments by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of the Redemption Notes, as applicable, by registered mail in a postage prepaid envelope addressed to the former Trust Unitholder or any party having a security interest. Upon such payment, the Trust is discharged from all liability to the former Trust Unitholder and any party having a security interest in respect of the Trust Units so redeemed, other than in respect of (i) any declared but unpaid distributions with a record date prior to the Redemption Date, and (ii) obligations pursuant to Redemption Notes distributed to such Trust Unitholder.

6.6 Order of Redemptions

- (a) The Trust shall redeem Trust Units according to the order in which redemption notices are received by the Trustees or the Administrator.
- (b) Unless the Quarterly Limit is waived as specified in Subsection 6.4(a), and provided Subsections 6.4(b) and 6.4(c) do not apply, Trust Units tendered for redemption in any calendar quarter in which the total amount payable by the Trust pursuant to Section 6.3 exceeds the Quarterly Limit are to be redeemed for a combination of cash and the issuance of Redemption Notes as specified in Section 6.5 on a *pro rata* basis, provided however that, if the Quarterly Limit has not been exhausted by redemptions which pre-date the redeeming Trust Unitholder's redemption notice then the minimum cash to be distributed to such redeeming Trust Unitholder is to be not less than \$1,000 (unless waived by the Trustees in their sole discretion or the entire Redemption Price is paid in cash). For illustration and greater certainty (and subject always to Article 6), if the Trust receives more than 30 redemption requests in a calendar quarter, then (provided that certain other limitations on cash redemptions do not apply) the first 30 redeeming Trust Unitholders are to receive the first \$1,000 of their Redemption Price in cash and the remainder of the Redemption Price by issuing Redemption Notes, and each redeeming Trust Unitholder beyond the first 30 is to receive the entire Redemption Price through the issuance of Redemption Notes.

6.7 Purchase for Cancellation

The Trust may from time to time purchase for cancellation some or all of the Trust Units (or other securities of the Trust which may be issued and outstanding from time to time) in the market (if any), 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 and are completed in accordance with applicable law (including applicable securities laws).

6.8 Redemption at the Option of the Trust

- (a) The Trust may at any time and from time to time, upon giving a Retraction Notice pursuant to Subsection 6.8(b), redeem one or more of the then outstanding Trust Units in accordance with the provisions of Article 6 as if such Trust Units were tendered by the applicable Trust Unitholder(s) for redemption as at the date of the Retraction Notice. The provisions of Article 6 apply *mutatis mutandis* with respect to such redemption pursuant to this Section 6.8, provided that for the purposes of the Trust's redemption of any Trust Units pursuant to a Retraction Notice given to one or more Trust Unitholders pursuant to Subsection 6.8(b), the Trust may pay a Redemption Price per Trust Unit that is not less than the subscription price per Trust Unit for which the Trust Unit was issued, in otherwise the same manner as it would pursuant to a Trust Unitholder's request for redemption.
- (b) The Trust shall, at least 30 days before the date specified for redemption, deliver to each person who at the date of delivery is a registered holder of Trust Units (which are being redeemed at the option of the Trust) a notice in writing of the intention of the Trust to redeem Trust Units (the “**Retraction Notice**”). To be valid for the purposes hereof, the Retraction Notice must set out the applicable redemption price to be paid for Trust Units pursuant to this Section 6.8, the date on which the redemption is to take place and the amount payable to the holder of the Trust Units to be redeemed.

6.9 Cancellation of all Redeemed Trust Units

All Trust Units which are redeemed or purchased for cancellation under this Article 6 are hereby cancelled and such Trust Units are no longer be outstanding and are not to be reissued.

6.10 Withholdings by the Trustees

The Trustees may deduct or withhold from all payments or other distributions payable to any Trust Unitholder pursuant to this Article 6 all amounts required by applicable law to be so withheld.

ARTICLE 7 TRUSTEES

7.1 Number & Residency of Trustees

The Trustees shall consist of not fewer than three and no more than five Trustees (provided that prior to any Closing the Trust may have a minimum of one Trustee), with the number of Trustees from time to time within such range being fixed by resolution of the Trustees; provided that until otherwise so determined by resolution of the Trustee(s), from and after the first Closing of the Offering the number of

Trustees is to be three. A majority of the Trustees must be resident in Canada (within the meaning of the Tax Act) at all times.

7.2 Calling and Notice of Meetings

Meetings of the Trustees are to be called and held from time to time at such time and at such place as the Chairman of the Trustees or a majority of 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 is to be given to each Trustee not less than two Business Days 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 any meeting of Trust Unitholders. A Trustee may waive this notice and the presence of such Trustee at such a meeting will be deemed to be a waiver of this notice requirement except where such Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Notice of a meeting of the Trustees may be given orally, in writing or by telephone, fax or electronic mail. 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 is to be required for any such regular meeting.

7.3 Place of Meetings

All meetings of the Trustees and all business to be considered and transacted thereat shall only be held 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 is not lawfully held.

7.4 Meetings by Telephone

With the consent of the chairman of the meeting or a majority of the other Trustees present at the meeting, a Trustee may participate in a meeting of the Trustees or of a committee of the Trustees by means of telephone, electronic or other communication facilities that permit all persons Trust in the meeting to communicate with each other, provided that a majority of the Trustees in the meeting are residents of Canada within the meaning of the Tax Act and a majority of the Trustees in the meeting are present in Canada. A Trustee in such a meeting in such manner is to be considered present at the meeting and at the place of the meeting.

7.5 Quorum

The quorum for the transaction of business at any meeting of the Trustees consists of (a) one Trustee, where two or fewer Trustees are validly appointed and holding office, or (b) a majority of the Trustees then validly appointed and holding office, provided that a majority of the Trustees in the meeting are not Non-Residents and, notwithstanding any vacancy among the Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.

7.6 Chairman

The chairman of any meeting of the Trustees is to be the Trustee present at the meeting who holds the office of Chairman of the Trustees (as appointed by the Trustees under Section 7.10) or, if such person is not present or no such officer has been appointed, the Trustees present shall choose one of their number to be chairman.

7.7 Action by the Trustees

At all meetings of the Trustees every question is to be decided by a majority of the votes cast on the question. In the case of equality of votes, the chairman of the meeting is not entitled to a second or casting vote. 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 is to be deemed to be an original and all originals together are to 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 of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting is to 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 is to be deemed to have terminated upon its adjournment.

7.9 Remuneration and Expenses

The Trustees are to be paid such reasonable remuneration for their services as the Trustees may from time to time determine. The Trustees are also entitled to be reimbursed for reasonable traveling and other expenses properly incurred by them in attending meetings of the board of Trustees or any committee thereof or in connection with their services as Trustees. Nothing herein contained shall preclude any Trustee from serving the Trust or any Affidavit of the Trust, in any other capacity, directly or indirectly, and receiving remuneration therefor.

7.10 Officers

The Trustees from time to time may appoint one or more officers of the Trust (who are to be Canadian residents), including a Chairman 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 are to be those determined from time to time by the Trustees and, in the absence of such determination, are those usually applicable to the office held.

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 18 years of age;

- (b) anyone who is of unsound mind and has been so found by a Court in Canada or elsewhere; or has otherwise become incapable of performing its responsibilities as a Trustee hereunder;
- (c) a person who has been declared bankrupt or insolvent or has entered into liquidation, whether voluntary or compulsory, to wind up the person's affairs; or
- (d) a person who has had all of his assets, or a substantial part thereof, become subject to seizure or confiscation.

8.2 Appointment and Election of Trustees

The Initial Trustees are hereby and have been appointed as of the Date of Formation whose appointment continues as of the Effective Date, as the Trustees of the Trust for an initial term of office which, subject to Section 8.5, expires (subject to further appointment or election) at the close of the first meeting of Trust Unitholders, annual or special, convened and held for the purpose of electing Trustees, (or the passing of an Ordinary Resolution in writing in accordance with Subsection 12.5(b)(ii) in lieu of a Trust Unitholder meeting; provided that Trust Unitholders may only remove any Trustee from office by Special Resolution). Except as otherwise provided herein, after the Effective Date, Trustees are to be elected (including the re-election of incumbent Trustees) by Trust Unitholders. Any such election or appointment is to be made by Ordinary Resolution passed at a meeting of Trust Unitholders convened and held for the purpose of electing Trustees or an Ordinary Resolution in writing in accordance with Subsection 12.5(b)(ii) in lieu of a meeting of Trust Unitholders. Trust Unitholders are entitled to elect Trustees at each meeting of Trust Unitholders convened and held for the purpose of electing Trustees, if any. Every Trustee elected or appointed holds office as a trustee under this Declaration of Trust until the later of the close of the next meeting of Trust Unitholders held for the purpose of electing Trustees following such election (or the passing of an Ordinary Resolution in writing in accordance with Subsection 12.5(b)(ii) in lieu of a Trust Unitholder meeting; provided that Trust Unitholders may only remove any Trustee from office by Special Resolution), a successor has been elected or appointed, or he ceases to hold office pursuant to Section 8.5. Notwithstanding the foregoing:

- (a) if no Trustees are elected at any meeting of Trust Unitholders held for the purpose of electing Trustees or if no such Trust Unitholder meeting is convened and held (and no Ordinary Resolution in writing in accordance with Subsection 12.5(b)(ii) in lieu of the Trust Unitholder meeting has been passed), the existing Trustees continue to hold their offices as trustees under this Declaration of Trust until successors have been elected or appointed or they cease to hold office pursuant to Section 8.5; and
- (b) notwithstanding Section the Trustees may, between meetings of Trust Unitholders at which Trustees are elected, appoint one or more additional Trustees for a term to expire (subject to further appointment) at the close of the next meeting of Trust Unitholders held for the purpose of electing Trustees, but at no time is the number of additional Trustees so appointed is to exceed one-half of the number of Trustees who held office at the later of the Effective Date and the last meeting of Trust Unitholders at which Trustees were elected.

8.3 Consent to Act

- (a) A person who is elected or appointed a Trustee hereunder, other than the Initial Trustees whose consent to act is given by his or her signature hereto, must, either before or after such election or appointment, consent in writing to do so. Without limiting the form of such consent, the execution and delivery to the Trust of a form of consent substantially as follows will satisfy such requirement:

“To: Glen Road Trust (the “Trust”)

And to: The trustees thereof

The undersigned hereby 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 election or appointment as a trustee of the Trust to thereby become a party, as a trustee, to the Declaration of Trust dated as of _____, 2017, and as the same may be amended or restated from time to time, constituting the Trust and to be bound by the obligations and liabilities of a trustee thereunder.

I am a resident of _____

Dated: _____

[Signature]

[Print Name]”

- (b) Upon the later of a person being elected or appointed a Trustee hereunder and executing and delivering to the Trust a consent substantially as set forth in Section 8.3(a), such person is to become a Trustee hereunder and is to be deemed to be a party (as a Trustee) to this Declaration of Trust, as amended from time to time.

8.4 Failure to Elect Minimum Number of Trustees

If a meeting of Trust Unitholders fails 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 and the majority of Trustees remaining are residents of Canada.

8.5 Ceasing to Hold Office

- (a) A Trustee ceases to hold office when, subject to the provisions of this Declaration of Trust:
 - (i) he or she dies or resigns;
 - (ii) he or she is removed in accordance with Section 8.6; or
 - (iii) he or she ceases to be duly qualified to act as a Trustee as provided under Section 8.1.
- (b) The resignation of a Trustee becomes effective 60 days from the date a written resignation is received by 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 is not effective until the resigning Trustee's successor is duly elected or appointed as a Trustee.
- (c) Upon a Trustee ceasing to hold office as such hereunder, such Trustee ceases to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee continues 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 9.12. Upon the resignation or removal of any Trustee, or upon a Trustee otherwise ceasing to be a Trustee, the Trustee ceases to have the rights, privileges and powers of a Trustee hereunder, shall execute and deliver such documents as the remaining Trustees require for the conveyance of any Trust property held in that Trustee's name, 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 affiliate or other person in which the Trust owns securities (directly or indirectly) and thereupon is discharged 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 Trustee(s) may require. In the event that a Trustee or his or her personal or legal representative, as applicable, is unable or unwilling to execute and deliver such required documents, each remaining Trustee is hereby appointed as an attorney of such Trustee for the purpose of executing and delivering such required documents. The power of attorney granted in this Declaration of Trust to each of the remaining Trustees is not intended to be an enduring power of attorney within the meaning of the *Powers of Attorney Act* (Ontario), but is exercisable during a Trustee's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and is not terminated by the Trustee's execution in the future of a CPOA, and each Trustee hereby agrees not to take any action in the future which results in the termination of the power of attorney granted in this Declaration of Trust.

- (d) 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 resident of Canada, the Trustees will, as soon as possible, fill the vacancy in accordance with Subsection 8.8(b) in order that a majority of Trustees are residents of Canada and, if necessary and as determined by the Trustees, one or more Trustees who are Non-Residents shall resign (temporarily or otherwise) so that the majority of Trustees are residents of Canada.

8.6 Removal of Trustees

A Trustee may be removed by a Special Resolution of the Unitholders upon delivery of notice to the Trustee not less than 60 days prior to the date that such removal is to take effect, provided a successor Trustee is appointed or the Trust is terminated.

8.7 Vacancies

No vacancy among the Trustees elected or appointed operates to annul this Declaration of Trust or affect the continuity of the Trust.

8.8 Filling Vacancies

- (a) A vacancy created by the removal of a Trustee pursuant to Section 8.5 may be filled by:
 - (i) Trust Unitholders passing an Ordinary Resolution at the meeting of Trust Unitholders at which the vacancy was created or an Ordinary Resolution in writing in accordance with Subsection 12.5(b) within 10 Business Days after the vacancy was created; or
 - (ii) in all other cases, then the vacancy may be filled as set forth in Subsection 8.8(b).

- (b) Provided they constitute a quorum, the remaining Trustees may fill a vacancy among the Trustees, except a vacancy resulting from an increase in the number of Trustees or from a failure to elect or appoint the minimum number of Trustees fixed by or pursuant to this Declaration of Trust. If there is no quorum of Trustees, or if the minimum number of Trustees required by or pursuant to this Declaration of Trust has not been elected or appointed, the Trust Unitholders may fill the vacancy by passing an Ordinary Resolution at a meeting of Trust Unitholders duly convened and held for such purpose, and the Trustees then in office shall forthwith convene and hold a special meeting of Trust Unitholders for the purpose of passing such Ordinary Resolution to fill the vacancy and, if they fail to call a meeting within 60 days of the vacancy being created or if there are no Trustees then in office, the meeting may be called by any Trust Unitholder.
- (c) A Trustee elected or appointed to fill a vacancy holds office as a trustee under this Declaration of Trust until the later of the close of the next meeting of Trust Unitholders convened and held to elect Trustees (or the passing of an Ordinary Resolution in writing in accordance with Subsection 12.5(b)(ii) in lieu of a Trust Unitholder meeting; provided that Trust Unitholders may only remove any Trustee from office by Special Resolution), a successor has been elected or appointed, or he ceases to hold office pursuant to Section 8.5.

8.9 Validity of Acts

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

8.10 Successor and Additional Trustees

The rights of the Trustees to control and exclusively administer the Trust and to have the title to Trust Assets drawn up in their names or in the name of any other successor and all other rights of the Trustees at law 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.

ARTICLE 9 CONCERNING THE TRUSTEES

9.1 Powers of the Trustees

- (a) Subject to the terms and conditions of this Declaration of Trust, the Trustees may exercise from time to time in respect of the Trust Assets and the investments and affairs of the Trust any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof.
- (b) Subject to the specific limitations contained in this Declaration of Trust, the Trustees have, without further or other action or consent, and free from any power of control on the part of the Trust Unitholders, full, absolute and exclusive power, control and authority over the Trust Assets and over, and management of, the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owner of the Trust Assets in their own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created hereunder. In construing the provisions of this Declaration of Trust, presumption is to be in favour of the granted powers and authority to the Trustees. The enumeration of any specific power or authority herein (including pursuant to Section 9.2) is not to be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. To the maximum extent permitted by applicable law the

Trustees are not, in carrying out investment activities, in any way restricted by the provisions of the applicable law of any jurisdiction limiting or purporting to limit investments which may be made by trustees.

9.2 Specific Powers and Authorities

Subject only to Section 4.1 and any other express limitations contained in this Declaration of Trust and in addition to any other powers and authorities conferred by this Declaration of Trust 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 Trust Unitholders, have and may, in their discretion, exercise at any time and from time to time the following powers and authorities in such manner and upon such terms and conditions as they from time to time determine proper, provided that the exercise of such powers and authorities does not adversely affect the status of the Trust as a “unit trust” or a “mutual fund trust” for purposes of the Tax Act:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to pay properly incurred expenses out of Trust Assets;
- (c) to maintain records and provide reports to Trust Unitholders;
- (d) without limit as to amount, and to the extent as may be necessary or useful to carry out the purpose of the Trust as set out in Section 4.1:
 - (i) to borrow money upon the credit of the Trust and the creditworthiness of the Trust Assets;
 - (ii) to issue, reissue, sell or pledge debt obligations of the Trust and to make, accept, endorse, negotiate or otherwise deal with bonds, debentures, cheques, drafts, notes, orders for the payment of money, bills of exchange, bills of lading, acceptances and other similar instruments and obligations;
 - (iii) to give a guarantee on behalf of the Trust to secure performance of an obligation of another person necessary or useful to carry out the purposes of the Trust;
 - (iv) to mortgage, hypothecate, pledge or otherwise create a security interest in all or any movable or personal, immovable or real or other property of the Trust, owned or subsequently acquired, to secure any obligation of the Trust;
 - (v) to issue and sell any type of Redemption Notes or convertible Redemption Notes and 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 enter into hedging arrangements with respect thereto 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, hypothecate, pledge, assign or grant a security interest in any money owing to the Trust or in Trust Assets or engage in any other means of financing the Trust;
- (e) to open, operate and close accounts and other similar credit, deposit and banking arrangements and to negotiate and sign banking and financing contracts and agreements;

- (f) to obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (g) to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure, to take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to revive the obligation on the covenants secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any such security or guarantee;
- (h) to establish one or more offices of the Trust;
- (i) to manage the Trust Assets;
- (j) to determine conclusively the value of any or all of the Trust Assets from time to time and, in determining such value, to consider such information and advice as the Trustees in their sole judgment, may deem material and reliable;
- (k) to hold legal title to the Trust, and to cause legal title to any of the Trust Assets to be held by or in the name of a Trustee, or except as prohibited by law, by 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 Assets be held by 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;
- (l) to grant broad discretion to any person (including an Administrator, if appointed) to administer and manage the day-to-day operations of the Trust and to make administrative decisions which conform to the general policies and principles set forth in this Declaration of Trust or otherwise established by the Trustees from time to time, including entering into an Administration Agreement;
- (m) to invest, hold shares, trust units, beneficial interests, partnership interests (other than general partnership interests), joint venture interests or other interests in any person necessary or useful to carry out the purpose of the Trust;
- (n) to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses and disbursements;
- (o) to enter into any agreement or instrument to create or provide for the issue of Trust Units (including any firm commitment or best efforts underwriting or agency agreement), to cause such Trust Units to be issued for such consideration as the Trustees, in their sole discretion, may deem appropriate, and to do such things and prepare and sign such documents, including an Offering Document and any registration rights agreement, to qualify or facilitate the distribution of such Trust Units in whatever jurisdictions they are sold or offered for sale;
- (p) to give effect to any arrangement, reorganization, routine acquisition or routine disposition, at any time and from time to time;

- (q) to make or cause to be made application for the listing or quotation on any stock exchange or market of any Trust Units or other securities of the Trust, and to do all things which in the opinion of the Trustees may be necessary or desirable to effect or maintain such listing or listings or quotations;
- (r) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust;
- (s) to effect payment of distributions to Trust Unitholders as provided in Article 5;
- (t) to invest funds of the Trust as provided in Article 4;
- (u) to possess and exercise all the rights, powers and privileges pertaining to the ownership of or interests in the Trust Assets, including voting privileges of any securities forming part of the Trust Assets, 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;
- (v) to engage, employ, contract with or retain, on behalf of the Trust, any persons as agents, representatives, employees or independent contractors (including investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers, consultants, depositories, custodians, Transfer Agents or otherwise) in one or more capacities;
- (w) 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 Trust Assets 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;
- (x) to arrange for insurance contracts and policies insuring the Trust, its assets, any affiliate of the Trust and/or any or all of the Trustees or the Trust 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 Trust Unitholders;
- (y) to issue and redeem Trust Units and other securities of the Trust for such consideration as the Trustees may deem appropriate in their sole discretion pursuant to the terms and conditions of this Declaration of Trust;
- (z) to ensure that the Trust qualifies at all times as a "mutual fund trust" for purposes of the Tax Act;
- (aa) to ensure that the Trust is at all times not a "SIFT trust" for purposes of the Tax Act;
- (bb) in addition to the mandatory indemnification provided for in Sections 9.12 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, registrar and Transfer Agent or escrow agent, to such extent as the Trustees determine and to the extent permitted by applicable law;

- (cc) without the approval or confirmation of Trust Unitholders, to 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 Assets and the conduct of the affairs of the Trust, but not in conflict with any provision of this Declaration of Trust;
- (dd) 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 Assets, undertaking or Income of the Trust, or imposed upon or against the Trust Assets, undertaking or Income of the Trust or Net Realized Capital Gains, 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, allocations and determinations in respect of the Income of the Trust or Net Realized Capital Gains distributed to holders of Trust Units in the year and any other matter as is to be permitted under the Tax Act and analogous provisions of any provincial income tax legislation (provided that to the extent necessary the Trustees will seek the advice of the Trust's Counsel or the Accountant), 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;
- (ee) to guarantee the obligations of any of Glen Road LP and any subsidiary of Glen Road LP and any other subsidiary of the Trust and granting security interests in the Trust Assets as security for such guarantee;
- (ff) to subdivide or consolidate the issued and outstanding Trust Units;
- (gg) to provide indemnities for Trustees, the Administrator and the directors and officers of any affiliate of the Trust;
- (hh) to form any subsidiary or affiliate of the Trust for the purpose of making any Subsequent Investment and entering into or amending any unanimous shareholders agreement or other agreement on such terms as may be approved by the Trustees;
- (ii) to form any subsidiary or affiliate of the Trust for the purpose of completing any routine acquisition or routine disposition;
- (jj) to purchase or otherwise acquire Trust Units for cancellation in accordance with applicable regulatory requirements;
- (kk) to determine a date for termination and dissolution of the Trust for the purpose of Section 14.1; and
- (ll) 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 or advance any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not specifically mentioned herein.

The Trustees, except as may be prohibited by applicable law, have the right to delegate authority for the above-referenced matters to an Administrator if the Trustees determine in their sole discretion that such delegation is desirable to effect the administration of the duties of the Trustees under this Declaration of Trust. The Trustees may also delegate to officers of the Trust or any affiliate(s) thereof, any one or more of, the Trustees, and their respective affiliates certain powers for management or administration of the day-to-day affairs of the Trust, provided such delegation is not inconsistent with this

Declaration of Trust, and subject at all times to the general control and supervision of the Trustees as provided for herein.

9.3 Securities Held by the Trust

Subject to the provisions hereof, the limited partnership units of Glen Road LP and the securities of any other subsidiary or affiliate, direct or indirect, of the Trust, that may be 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 limited partners of Glen Road LP or securityholder meetings of the applicable subsidiary or affiliate of the Trust, and the Trustees are entitled to vote in such manner as the Trustees, in their sole discretion, consider to be in the best interests of the Trust Unitholders.

9.4 Restrictions on Trustees' Powers

Notwithstanding Sections 9.2 and 9.3, without the approval of the Trust Unitholders by Special Resolution, the Trustees may not under any circumstances whatsoever vote, directly or indirectly, any securities of the Trust or vote any securities of Glen Road LP or any other subsidiary or affiliate of the Trust, to authorize or otherwise permit through action or inaction any amalgamation, arrangement, recapitalization, business combination or other merger of Glen Road LP or any other subsidiary or affiliate of the Trust with any other person, except:

- (a) in conjunction with an internal reorganization as a result of which the Trust has the same interest, whether direct or indirect, in the Trust Assets as the interest, whether direct or indirect, it had prior to the reorganization;
- (b) in conjunction with a routine acquisition or routine disposition;
- (c) in conjunction with an arrangement;
- (d) in conjunction with the dissolution of the Trust.

9.5 Banking

The banking activities of the Trust, or any part thereof, including 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 banker to do any act or thing on the Trust's behalf to facilitate such banking activities, are to 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 are to be transacted on the Trust's behalf by one or more Trustees or 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, in exercising the powers and authority conferred upon them hereunder, 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. 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 OBCA. Unless otherwise required by law, the Trustees are not required to give surety bond or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees are not 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 Assets, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including fees of the Accountant, any other accountants, lawyers, appraisers and other agents, consultants, any Transfer Agent(s) and professional advisors employed by or on behalf of the Trust, cost associated with one or more Offerings, and the cost of reporting or giving notices to Trust Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust is to be payable out of the Trust Assets.

9.8 Acting on Behalf of the Trust

The Trustees, the Administrator and the directors, officers, employees, consultants and agents of the Trust, the Trustees and the Administrator, as the case may be, in incurring any debts, liabilities or obligations, or taking or omitting any other actions for or in connection with the affairs of the Trust are, and shall be conclusively deemed to be, acting for and on behalf of the Trust, and not in their own personal capacities.

9.9 Execution of Instruments and Apparent Authority

Any instrument executed in the name of the Trust by any Trustee as trustee of the Trust, or on behalf of the Trust by the Administrator, shall constitute and shall be deemed to constitute a valid obligation of the Trust enforceable in accordance with its terms as if executed by the Trustees.

9.10 Exculpatory Clauses in Instruments

- (a) Any written instrument creating an obligation or liability of the Trust is, to the extent reasonably practicable, to contain a disavowal of liability upon and waiver of claim against the Trustees, the Administrator, and any Beneficiary, and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of the Trustees, the Administrator, any Beneficiary, or any director, officer, employee or agent of the Trustees, Administrator or any Beneficiary, but only the Trust Assets or a specific portion thereof will be bound. The omission of a provision of the nature described in this Section 9.10 does not operate to impose personal liability on the Trustees, Administrator, Trust Unitholders, or any of their respective officers, employees, agents, heirs, executors or personal representatives.
- (b) Without limiting the generality of Subsection 9.10(a), all reasonable commercial efforts are to be made to ensure that every contract entered into by or on behalf of the Trust, whether by the Trustees, the Administrator, or otherwise, contains (except as the Trustees may otherwise expressly agree in writing with respect to personal liability of the Trustees) a provision substantially to the following effect:

“The parties hereto acknowledge that [the Trustees/Administrator] are entering into this agreement solely in their capacities as trustees or as agents, as the case may be, on behalf of Glen Road Trust (the “**Trust**”) and the obligations of the Trust hereunder are not personally binding upon [the Trustees][the

Administrator], or any of the registered or beneficial unitholders of the Trust (“**Trust Unitholders**”) or any annuitant or beneficiary under a plan of which a Trust Unitholder is a trustee or carrier (an “**annuitant**”) and that any recourse against the Trust, the Trustees, or any Trust Unitholder or annuitant in any manner in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including without limitation claims based on alleged negligence or otherwise tortious behaviour, is limited to, and is to be satisfied only out of, the Trust Assets as defined in the Declaration of Trust dated as of _____, 2017, as may be amended, supplemented or restated from time to time.”

This provision is to be held in trust and enforced by the Trustees for the benefit of the Beneficiaries.

The omission of such statement from any such document or instrument shall not render any Trustee, the Administrator, or a Beneficiary liable to any person, nor shall any Trustee, the Administrator, or a Beneficiary be liable for such omission. If, notwithstanding this provision, any Trustee, the Administrator, or a Beneficiary is to be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, the Administrator, or a Beneficiary shall be entitled to indemnity and reimbursement out of the Trust Assets to the full extent of such liability and to the costs of any litigation or other proceedings in which such liability has been determined, including the fees and disbursements of counsel. The rights accruing to a Trustee, Administrator or Beneficiary under this Section 9.10 do not exclude any other rights to which such Trustee, Administrator or Beneficiary may be lawfully entitled.

9.11 Limitations on Liability of Trustees

- (a) The Trustees shall be entitled to rely on, and shall not be liable for acting or failing to act, in good faith, in relation to any matter relating to the Trust where such action or failure to act is based on the opinion or advice of the Accountant, Counsel, or any other expert or advisor where it is reasonable to conclude that the opinion or advice ought to be within the expertise of such Accountant, Counsel, or other expert or advisor.
- (b) The Trustees shall not be liable to any Beneficiary or other persons in relying in good faith upon statements or information from, the opinion or advice of, or instruments or directions given by a broker, a custodian, Transfer Agent, or any Beneficiary, or by such other parties as may be authorized to give instructions or directions to the Trustees. The Trustees, the Administrator and their respective directors, officers, trustees, employees and agents shall not be liable to any Beneficiary or other persons for, and shall each be fully protected from liability in respect to, acting upon any instrument, certificate or paper believed by it, in good faith, to be genuine and signed or presented by the proper person or persons.
- (c) None of the Trust, the Administrator, or the Trustees shall be accountable or liable to any Beneficiary by reason of any act or acts of any such person consistent with the carrying out of any obligations or responsibilities imposed upon any such person under the Tax Act.
- (d) Subject to the standard of care set forth in Section 9.6, none of the Trustees nor any officer, employee or agent thereof is liable to any Beneficiary for any depreciation of, or loss to, the Trust incurred by reason of the sale of any asset or security; for the loss or disposition of monies or securities; for any action or failure to act of any other person to whom the Trustees have

delegated any of their duties under this Declaration of Trust; or for any other action or failure to act including the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Trust, except for a breach of the standard of care, diligence and skill as set out in Section 9.6 or a breach of Section 9.4.

- (e) None of the Trustees nor any employee, agent or representative thereof is subject to any liability whatsoever (whether direct or indirect, absolute or contingent) in tort, contract or otherwise to the Trust, any Beneficiary, or any other person, and no resort shall be had to the personal property or assets of any such Trustee, employee, agent or representative for satisfaction of any obligation, liability or claim against them or the Trust, where such obligation, liability or claim arises, directly or indirectly, out of or in connection with being or having been a trustee of the Trust, including any action or failure to act by such Trustee in respect of their duties, responsibilities, powers, authorities and discretion under this Declaration of Trust, and any depreciation of, or loss to, the Trust incurred by reason of the retention or sale of any Trust Property, except:
 - (i) where such obligation, liability or claim arises from a criminal or administrative action or proceeding that is enforced by monetary penalty, and the Trustee, or its employee, agent or representative did not have reasonable grounds for believing that his conduct was lawful; and
 - (ii) in all other circumstances other than that in subparagraph (i) above, such obligation, liability or claim arises from the breach by such Trustee of the standard of care and duty prescribed by Section 9.6;

and in all other circumstances, only the Trust shall be liable, and only the Trust Assets shall be subject to levy or execution in respect of such obligation, liability or claim.

- (f) If a Trustee is held liable to any person, or a Trustee's property or assets are subject to levy, execution or other enforcement, resulting in loss to the Trustee in circumstances where there is to be no liability on a Trustee pursuant to the provisions of this Declaration of Trust (including subsection 9.11(e) above), then the Trustee shall be entitled to indemnity and reimbursement out of the Trust Assets, in accordance with Section 9.12, to the full extent of such liability and the costs of any action, suit or proceeding or threatened action, suit or proceeding, including without limitation, the reasonable legal fees and disbursements of its legal counsel on a solicitor and client basis.
- (g) The provisions of Section 9.9 shall apply *mutatis mutandis* to any Administrator and the directors, officers, employee, agents and representatives thereof, and the Administrator shall be entitled to the benefit of the provisions of this Section 9.9 and any other provisions set forth in this Declaration of Trust which purport to confer benefits, rights, power or authority upon the Administrator notwithstanding the fact that the Administrator is not a party hereto.

9.12 Indemnification of Trustees and Officers

Each Trustee, former Trustee, and officer and former officer of the Trust (an "**Indemnified Person**") is entitled to be and shall be indemnified and reimbursed out of the Trust Assets in respect of any and all:

- (a) taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Indemnified Person; and

- (b) 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 Indemnified Person is made a party,

in consequence of such Indemnified Person's performance of his, her or its duties hereunder or by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a director, trustee or officer of affiliate, or any subsidiary or other affiliate thereof; provided that a Trustee, former Trustee, director or officer or former director or officer shall not be indemnified out of the Trust Assets in respect of any such amounts that arise out of or as a result or in the course of his, her or its failure to act honestly and in good faith with a view to the best interests of the Trust, or out of or as a result of or in the course of his, her or its failure to exercise that degree of care, diligence or skill that a reasonably prudent person would exercise in comparable circumstances or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, where such person did not have reasonable grounds for believing that his, her or its conduct was lawful. No Indemnified Person is entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Assets. No Unitholder or other Trustee or officer of the Trust is personally liable to any Indemnified Person with respect to any claim for such indemnity or reimbursement as aforesaid.

The indemnities provided in this Section 9.12 survive the termination of the Trust and the removal or resignation of any Trustee hereunder.

9.13 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 is conditional upon sufficient funds being available to the Trustees from the Trust Assets 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 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.

9.14 Reliance Upon Trustees and Officers

Any person dealing with the Trust in respect of any matters pertaining to the Trust, the Trust Assets, or securities of the Trust shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by the Trustees or the Administrator, or without limitation, any officer of the Trust appointed by the Trustees, as to the capacity, power and authority of the Trustees, the Administrator, or any other person to act for and on behalf and in the name of the Trust. No person dealing with the Trustees or officers of the Trust is to be bound to see the application of any funds or property passing into the hands or control of the Trustees, Administrator, or officers of the Trust. The receipt by the Trustees, Trustees, Administrator, or officers of the Trust of money or other consideration shall constitute receipt by the Trust and be binding thereon.

9.15 Delegation of Powers to the Administrator

Except as expressly prohibited by law, the Trustees may grant or delegate to an Administrator such authority and such powers as the Trustees may in their discretion deem necessary or desirable to

effect the actual 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. The Trustees may grant broad discretion to an Administrator to administer the day-to-day operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trust and to make administrative decisions which conform to general policies and general principles set forth herein and in any administration agreement including the power to retain and instruct such appropriate experts or advisors to perform those duties and obligations herein which it is not qualified to perform (and an Administrator shall notify the Trustees of the name of the person or persons retained or instructed and the terms and conditions thereof). The Trustees may enter into an Administration Agreement and any other contract with an Administrator relating to an Administrator's authority, term of appointment, compensation and other matters deemed desirable by the Trustees. The Trustees have no liability or responsibility for any actions of an Administrator appointed hereunder or under any Administration Agreement and the Trustees, in relying upon an Administrator, are deemed to have complied with their obligations under Section 9.6 hereof.

9.16 Trustees May Have Other Interests

- (a) Subject to Section 9.17, Trustees may have other interests or associations of whatever nature or kind. For further certainty, and without limitation, and without affecting or limiting a Trustee's duties and responsibilities or the limitations rights and indemnities provided in this Declaration of Trust, each Trustee is hereby expressly permitted:
- (i) to be an associate, affiliate, securityholder, director, officer, trustee, employee, agent or consultant of, or otherwise involved with, a person from or to whom assets of the Trust have been or are to be purchased or sold;
 - (ii) to be a person, or to be an associate, affiliate, securityholder, director, officer, trustee, employee, agent or consultant of (or otherwise involved with) a person, with whom the Trust contracts or deals or which supplies services to the Trust;
 - (iii) to acquire, hold and dispose of, for such Trustees' own account, any property (real, personal, tangible or intangible) even if such property is of a character which could be held by the Trust, and to exercise all rights of an owner of such property as if such Trustee were not a Trustee;
 - (iv) to acquire, hold and sell Trust Units as principal, or as an affiliate or associate of or fiduciary for any other person, and to exercise all rights of a holder thereof as, if such Trustee was not a Trustee; and
 - (v) to have business interests of any nature and to continue such business interests while a Trustee.
- (b) The provisions of this Section 9.16 apply *mutatis mutandis* to any Administrator and any affiliate thereof.

9.17 Retention of Benefits by Trustees

The Trust Unitholders acknowledge and accept that there are, and will continue to be, potential or actual interests of one or more of the Trustees, or their associates or affiliates (including conflicts of interest) with respect to business or other interests held directly or indirectly by, and/or contractual arrangements or transactions directly or indirectly involving, one or more of the Trustees, or their respective associates or affiliates, and the Trust Unitholders agree that:

- (a) any Trustee is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon such Trustee as a trustee) to derive direct or indirect benefit, profit or advantage from time to time as a result of dealing with the Trust or its affiliates or as a result of the relationships, matters, contracts, transactions, affiliations or other interests it may have (including of the nature stated in Section 9.16) and such Trustee shall not be liable in law or in equity to pay or account to the Trust, or to any Unitholder (whether acting individually or on behalf of itself and other Unitholders as a class) for any such direct or indirect benefit, profit or advantage nor, in such circumstances, will any contract or transaction be void or voidable at the instance of the Trust of any Unitholder or any other person; and
- (b) interests of any Trustee, or their respective associates or affiliates, including any conflicts of interest, will not form the basis for any claim against such Trustee, or their respective affiliate or associate, or for any attempt to challenge or attack the validity of any contract, transaction or arrangement (or renewal, extension or amendments of same) which the Trustees may enter into on behalf of the Trust;

provided, in each case, that the Trustee in question has otherwise exercised its powers and discharged its duties hereunder honestly and in good faith in respect to the matter, contract, transaction or interest in question; provided further that, any Conflict of Interest Matter has been referred to the Independent Review Committee for review and determination.

9.18 Conflicts of Interest

- (a) When a Conflict of Interest Matter arises, and before taking any action in the matter, the Trustees or Administrator must determine what action it proposes to take in respect of the matter, and refer the matter, along with its proposed action, to the Independent Review Committee for its review and decision; provided, however, that neither the Trustees nor the Administrator are required to refer a Conflict of Interest Matter or their proposed action to the Independent Review Committee if the Trustees or Administrator comply with the terms of a standing instruction of the Independent Review Committee that is in effect.
- (b) The Independent Review Committee must not approve an action unless it has determined, after reasonable inquiry, that the action (i) represents the business judgment of the Trustees or Administrator uninfluenced by considerations other than the best interests of the Trust; and (ii) achieves a fair and reasonable result for the Trust.
- (c) The Independent Review Committee may establish standing instructions, provided that the Trustees or Administrator must provide a written report to the Independent Review Committee describing each instance that it acted in reliance on a standing instruction, and the Independent Review Committee must review and assess the Administrator's and Trust's compliance with any conditions imposed by it in each standing instruction at least annually. A standing instruction may be modified or revoked by the Independent Review Committee at any time.

9.19 Powers of Independent Review Committee

- (a) Notwithstanding the provisions of Section 9.1, the Independent Review Committee has a mandate to review matters referred to it by the Administrator or any Trustee, including any Conflict of Interest Matter regarding the business of the Trust, and any other matter referred to as subject to review and approval by the Independent Review Committee in an Offering Document from time to time.

- (b) Every member the Independent Review Committee shall be “independent” as such term is defined in NI 81-107, read as if each occurrence of the term “investment fund” in NI 81-107 was replaced with “the Trust”. For greater certainty, NI 81-107 does not apply to the Trust, but is being used as a reference for the definition of “independence” and certain related definitions.
- (c) The Trustees or Administrator shall refer to the Independent Review Committee all matters that are within the mandate of the Independent Review Committee, whether by way of policy, standing instructions or otherwise described herein and in any Offering Document, including for greater certainty, each Conflict of Interest Matter.
- (d) The Trustees and Administrator shall provide such reports to the Independent Review Committee as the Independent Review Committee may reasonably request to enable the Independent Review Committee to satisfy its mandate and responsibilities. Subject to applicable securities laws, the Trustees shall determine the compensation and proper expenses, including insurance and indemnification costs, for the members of the Independent Review Committee that are payable by the Trust and the Trust shall be responsible for the payment of such compensation and expenses on such basis as may be determined by the Trustees from time to time.
- (e) Every member of an independent review committee, in exercising his or her powers and discharging his or her duties, and, for greater certainty, not to any other person, as a member of the Independent Review Committee must (i) act honestly and in good faith, with a view to the best interests of the Trust; and (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (f) A member of the independent review committee does not breach Section 9.19(e) if the member exercised the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, including reliance in good faith on (i) a report or certification represented as full and true to the independent review committee by the manager or an entity related to the manager; or (ii) a report of a person whose profession lends credibility to a statement made by the person.
- (g) As long as a member of the Independent Review Committee has complied with the standard of care as set out in Section 9.19(e), that member shall at all times be indemnified and saved harmless out of the property and assets of the Trust from and against any liability or loss and all costs, charges and expenses, including legal fees, judgments and amounts paid in settlement, that such member sustains or incurs in respect of the actions of the Independent Review Committee, including in respect of any claim, action, suit or proceeding that is proposed or commenced against such member for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in respect of the execution of his or her duties as a member of the Independent Review Committee.
- (h) A decision by the Independent Review Committee on a Conflict of Interest Matter or any other matter that securities legislation, this Declaration of Trust, or any Offering Document requires the Independent Review Committee to review requires the agreement of a majority of the independent review committee's members, and if the Independent Review Committee has two members, a decision by the Independent Review Committee must be unanimous.

**ARTICLE 10
COMMITTEES OF TRUSTEES**

10.1 Delegation

Except as prohibited by law, the Trustees may appoint from their number a committee of Trustees and may delegate to the 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 committee members are Canadian residents.

10.2 Procedure

Unless otherwise determined by the Trustees, a quorum for meetings of any committee is a majority of its members (provided such quorum is made up of a majority of Canadian residents), each committee has the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee are the same as those governing the Trustees. Each member of a committee serves during the pleasure of the Trustees and, in any event, only so long as he or she is a Trustee. The Trustees may fill vacancies in a committee by appointment from among their members, provided that a majority of the committee members are Canadian residents. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

**ARTICLE 11
AMENDMENTS**

11.1 Amendments

Subject to Section 11.3, the provisions of this Declaration of Trust may only be amended, altered, supplemented or restated by Special Resolution, except where specifically provided otherwise; including that the Trustees may add to, delete, amend, modify, vary or change the provisions of this Declaration of Trust without the consent, approval or ratification of the Trust Unitholders or any other person at any time:

- (a) prior to, or concurrently with, the effective time of the first Closing of the Offering at which Trust Units are first issued and sold, other than the issue and sale of Trust Units to the Settlor; or
- (b) at any time for the purpose of:
 - (i) ensuring continuing compliance with applicable law, regulations or policies of any governmental authority having jurisdiction over the Trustees, the Trust or Trust Unitholders;
 - (ii) providing additional protection or added benefits, in the opinion of Counsel, for the Trust Unitholders;
 - (iii) removing any conflicts or inconsistencies in this Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Trust Unitholders;

- (iv) changing the situs of, or the laws governing, the Trust which, in the opinion of the Trustees, is desirable in order to provide Trust Unitholders with the benefit of any legislation limiting their liability provided that such change does not introduce a material disadvantage to the Trust Unitholders that did not exist prior to such change; or
- (v) making additions, deletions, amendments, modifications, variations or changes that, in the Trustees' opinion, are necessary or desirable as a result of changes in taxation laws or policies of any governmental authority having jurisdiction over the Trustees, the Trust or the Trust Unitholders or
- (vi) ensuring that the Trust qualifies or continues to qualify as a “mutual fund trust” for purposes of the Tax Act,

but notwithstanding the foregoing, no such addition, deletion, amendment, modification, variation or change or any other alteration, supplement or restatement is valid under this Declaration of Trust or binds the Trustees or any Trust Unitholder to the extent that it purports to:

- (c) modify the voting rights in this Declaration of Trust without the approval or consent of the Trust Unitholders by resolution passed by the affirmative votes of the holders of more than 90% of the total of the Trust Units then outstanding and represented at a meeting called for such purpose;
- (d) reduce the percentage of votes required to be cast at a meeting of the Trust Unitholders for the purpose of this Section 11.1, or for any other Trust Unitholder approval or Special Resolution hereunder, without the approval or consent of the Trust Unitholders by resolution passed by the affirmative votes of the holders of more than 90% of the total of the Trust Units then outstanding and represented at the meeting called for such purpose;
- (e) reduce the equal undivided interest in the Trust Assets represented by any Trust Unit without the approval or consent of the Trust Unitholders by resolution passed by the affirmative votes of the holders of more than 90% of the total of the Trust Units then outstanding and represented at the meeting called for such purpose;
- (f) authorize, approve, or take any action that would result in the Trust failing to qualify as a “mutual fund trust” under the Tax Act at any time.

11.2 Notification of Amendment

As soon as practicable after the making of any amendment, alteration, supplement or restatement pursuant to this Article 11, the Trustees shall furnish written notification of the substance of such amendment, alteration, supplement or restatement to each Trust Unitholder.

11.3 Amendments prior to First Closing

Notwithstanding Sections 12.5 and 15.1, prior to, or concurrently with, the effective time of the first Closing of the Offering at which Trust Units are first issued and sold (other than the issue and sale of Trust Units to the Settlor), the Trustees may execute and deliver such indentures or instrument supplemental to this Declaration of Trust or in restatement hereof, which may add to, delete, amend, modify, vary or change any of the provisions hereof, as may be necessary, in the sole discretion of the Trustees acting in good faith, so that provisions of this Declaration of Trust are in the best interests of the Trust Unitholders, without any resolution or authorization of the Trust Unitholders.

ARTICLE 12
MEETINGS OF UNITHOLDERS

12.1 Meetings of Trust Unitholders

- (a) The Trust may but is not required to hold annual meetings of Trust Unitholders on a periodic basis.
- (b) The Trustees may call special meetings of Trust Unitholders at any time and from time to time and for any purpose.
- (c) Trust Unitholders holding in the aggregate not less than 20% of the total of the Trust Units then outstanding may requisition the Trustees to call a special meeting of Trust Unitholders for the purposes stated in the requisition. To be valid for the purposes hereof, such requisition must (i) be in writing, (ii) set forth the name and address of, and number of Trust Units (and votes attached thereto which, in the aggregate, must not be less than 20% of all votes entitled to be voted at a meeting of Trust Unitholders) held by, each person who is supporting the requisition, (iii) state in reasonable detail the business to be transacted at the meeting, and (iv) be sent to the Trustees in accordance with this Declaration of Trust.
- (d) Upon receiving a valid requisition for a special meeting of Trust Unitholders, the Trustees will call a meeting of Trust Unitholders to transact the business referred to in the requisition, unless in the Trustees' sole and absolute discretion (i) the Trustees have called a meeting of Trust Unitholders and has given notice thereof pursuant to Section 12.2, (ii) a record date for a meeting of Trust Unitholders has been fixed and notice thereof has been given to applicable securities regulatory authorities, or (iii) in connection with the business as stated in the requisition, (A) it clearly appears that a matter covered by the requisition is submitted by the Trust Unitholder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, the Trust Unitholders or one or more of the Trust's subsidiaries, or primarily for the purpose of promoting general economic, political, religious, social or similar causes or primarily for a purpose that does not relate in a significant way to the business or affairs of the Trust, (B) the Trust, at the Trust Unitholders' request, had previously included a matter substantially the same as a matter covered by the requisition in an information circular relating to a meeting of Trust Unitholders held within 30 months preceding the receipt of such requisition and the Trust Unitholders failed to present the matter, in person or by proxy, at the meeting, (C) substantially the same matter covered by the requisition was submitted to Trust Unitholders in an information circular relating to a meeting of Trust Unitholders held within 30 months preceding the receipt of such requisition and the matter covered by the requisition was defeated, or (D) the rights conferred by this Section 12.1 are being abused to secure publicity. If the Trustees do not, within 21 days after receiving the requisition, call a meeting (except where the grounds for not calling the meeting are one or more of those set forth in this Subsection 12.1(c), any Trust Unitholder who signed the requisition may call the meeting in accordance with the provisions of Article 12, *mutatis mutandis*.
- (e) Meetings of Trust Unitholders are to be held in Toronto, Ontario, or at such other place as the Trustees designate.
- (f) The chair of any annual or special meeting of Trust Unitholders is to be an individual designated by the Trustees for the purpose of such meeting except that, on the valid motion of any Trust Unitholder, as the case may be, or where the Trustees have not designated a chair for the meeting,

any individual may be elected as chair by a majority of the votes cast by the Trust Unitholders, as the case may be, represented at the meeting.

- (g) The Trustees, the Accountant and any other person approved by the Trustees, the Trustees' designated chair of the meeting or the chair of the meeting elected by resolution passed by a majority of the votes cast by Trust Unitholders represented at the meeting, may attend meetings of the Trust Unitholders.
- (h) Any person entitled to attend a meeting of Trust Unitholders may participate in the meeting, subject to and in accordance with applicable securities laws, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Trust makes available such a communication facility. A person Trust in a meeting by such means is deemed for the purposes of this Declaration of Trust to be present at the meeting.
- (i) If the Trustees or the Trust Unitholders call a meeting of Trust Unitholders pursuant to this Declaration of Trust, the Trustees or Trust Unitholders, as the case may be, may determine that the meeting is to be held, subject to and in accordance with applicable securities laws, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

12.2 Notice of Meetings

Notice of all meetings of Trust Unitholders is to be given by unregistered mail, postage prepaid, addressed to each Trust Unitholder at the Trust Unitholder's last address on the books of the Trust, mailed at least 21 days and not more than 50 days before the meeting. To be valid for the purposes hereof, such notice must specify the time when, and the place where, such meeting is to be held and must specify the nature of the business to be transacted at such meeting in sufficient detail to permit a Trust 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, other than a meeting adjourned for lack of a quorum under Section 12.3, may be held as adjourned without further notice. The accidental omission to give notice or the non-receipt of such notice by a Trust Unitholder does not invalidate any resolution passed at any such meeting. Notwithstanding the foregoing, a meeting of Trust Unitholders may be held at any time without notice if all the Trust Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Trust Unitholder) may waive any notice required to be given under the provisions of this Section 12.2, and such waiver, whether given before or after the meeting, cures any default in the giving of such notice.

12.3 Quorum

- (a) At any meeting of the Trust Unitholders, subject as hereinafter provided, a quorum consists of two or more individuals present in person either holding personally or representing by proxy not less in aggregate than 5% of the votes attached to the total Trust Units then outstanding and entitled to vote at the meeting. If such quorum is not present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Trust Unitholders, is thereupon terminated or, if otherwise called, the meeting stands adjourned to such day being not less than 10 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 Trust Unitholder(s) present either in person or by proxy 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.

- (b) Notwithstanding Subsection (a), if at any meeting at which a Special Resolution is proposed to be passed the holders of 5% of the aggregate number votes attached to the Trust Units then outstanding and entitled to vote upon such resolution are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Trust Unitholders, is thereupon dissolved; but in any other case, the meeting stands adjourned to such date, being not less than 10 nor more than 60 days later and to such place and time as may be appointed by the chairperson of the meeting. Not less than 10 days' prior notice is to be given of the time and place of such adjourned meeting in the manner provided in Section 12.2. To be valid for the purposes hereof, such notice must state that at the adjourned meeting the Trust Unitholders entitled to vote upon such resolution, without restriction, present in person or by proxy form a quorum but it is not necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Trust Unitholders entitled to vote upon such resolution, present in person or by proxy form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 12.5(a) is to be a Special Resolution within the meaning of this Declaration of Trust, notwithstanding that the holders of less than 5% of the aggregate number of Trust Units then outstanding and entitled to vote upon such resolution, are present in person or by proxy at such adjourned meeting.

12.4 Voting Rights

Only Unitholders of record are entitled to vote. Each Trust Unit entitles the holder or holders of that Trust Unit to one vote on a ballot or poll vote taken at any meeting of Unitholders. Every question submitted to a meeting, including approvals sought for any Ordinary Resolution or Special Resolution, is to be decided by a show of hands vote, on which every person present and entitled to vote is entitled to one vote, unless a ballot or poll vote is demanded by a Unitholder or the chair of the meeting, or is otherwise required under this Declaration of Trust, in which case voting on the resolution is to be done by ballot or poll. At any meeting of Unitholders, any Unitholder entitled to vote thereat or upon a resolution may vote by proxy and a validly appointed proxyholder need not be a Unitholder. The Trustees may, in their discretion, at any time and from time to time make or approve any rules regarding the conduct of voting on any Special Resolution or Ordinary Resolution. 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 Unit, but if more than one of them is 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 is deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity rests on the challenger.

12.5 Meaning of “Special Resolution” and “Ordinary Resolution”

- (a) “**Special Resolution**” when used in this Declaration of Trust means, subject to this Article 12 (and further, subject to compliance with the requirements of any applicable law or the rules of any applicable stock exchange or governmental authority that prohibit specified Trust Unitholders from voting on resolutions in specified circumstances):
 - (i) a resolution proposed to be passed as a special resolution at a meeting of Trust Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article 12 and passed by more than 66 $\frac{2}{3}$ % of the

votes cast on such resolution by Trust Unitholders present or represented by proxy at the meeting; or

- (ii) notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Trust Unitholders holding more than 66 $\frac{2}{3}$ % votes attached to outstanding Trust Units at any time, which written resolution is as valid and binding as a Special Resolution for all purposes of this Declaration of Trust as if such Trust Unitholders had exercised at that time all of the voting rights required under Subsection 12.5(a)(i) in favour of such resolution at a meeting of Trust Unitholders duly called for the purpose; and
- (b) “**Ordinary Resolution**” when used in this Declaration of Trust means, subject to this Article 12 (and further, subject to compliance with the requirements of any applicable law or the rules of any applicable stock exchange or governmental authority that prohibit specified Unitholders from voting on resolutions in specified circumstances):
- (i) a resolution proposed to be passed at a meeting of Trust Unitholders (including an adjourned meeting) duly convened and held in accordance with the provisions of this Article 12 and passed by more than 50% of the votes cast on such resolution by Trust Unitholders present or represented by proxy at the meeting; or
 - (ii) notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Trust Unitholders holding more than 50% votes attached to outstanding Trust Units at any time, which written resolution is as valid and binding as an Ordinary Resolution for all purposes of this Declaration of Trust as if such Trust Unitholders had exercised at that time all of the voting rights required under Subsection 12.5(b)(i) in favour of such resolution at a meeting of Trust Unitholders duly called for the purpose.

12.6 Meaning of “Outstanding”

Every Trust Unit that has been validly issued hereunder and is shown in the Register and represented by a Trust Unit Certificate certified and delivered hereunder, is deemed to be outstanding until such Trust Unit is shown in the Register as having been cancelled and the applicable Trust Unit Certificate has been cancelled or delivered to the Trustees or, where so appointed in respect of the Trust Units, the Transfer Agent for cancellation, provided that:

- (a) when a new Trust Unit Certificate has been issued in substitution for a Trust Unit Certificate that has been lost, stolen, mutilated or destroyed, only the replacement Trust Unit Certificate is counted for the purposes of determining the number of Trust Units outstanding;
- (b) for the purpose of any provision of this Declaration of Trust entitling Trust Unitholders 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, the Trustees or Glen Road LP are to be disregarded, except that:
 - (i) for the purpose of determining whether the Trustees are 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 are to be so disregarded; and
 - (ii) Trust Units so owned which have been pledged in good faith other than to the Trust, Glen Road LP, any of their respective subsidiaries, or any other affiliate of the Trust are not to

be so disregarded if the pledgee establishes 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, any of their respective subsidiaries or any other affiliate of the Trust, or Glen Road LP (or its general partner(s)); and

- (c) for the purposes of this Section 12.6, the Trustees or, if so appointed for the applicable Trust Units, the Transfer Agent will provide a certificate stating the number of Trust Units and the certificate numbers of the Trust Unit Certificates, if certificates are issued, held by the Trust, an affiliate of the Trust, any of their respective subsidiaries or any other affiliate of the Trust, or Glen Road LP (or its general partner(s)). The Trustees are entitled to rely on such certificate in order to disregard the votes of any of such parties.

12.7 Record Date for Trust

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

12.8 Binding Effect of Resolutions

- (a) Trust Unitholders may pass resolutions, whether as Ordinary Resolutions or Special Resolutions to the extent required hereunder (and, unless specified herein, any such resolution is to be approved as a Special Resolution), that bind the Trust only with respect to the following matters and, in any case, only to the extent permitted or authorized under this Declaration of Trust, and subject always to the rights and powers of the Trustees under Section 11.1:
 - (i) an exchange, reclassification or cancellation of all or part of the Trust Units;
 - (ii) the addition, change or removal of the rights, privileges, restrictions or conditions attached to some or all of the Trust Units;
 - (iii) the constraint of the issue, Transfer or ownership of Trust Units or the change or removal of such constraint;
 - (iv) the ratification of any distribution reinvestment plan of the Trust contemplated by Section 5.11 requiring Trust Unitholder approval, which may be approved by an Ordinary Resolution;
 - (v) the election or appointment of a Trustee as provided in Article 8, which may be approved by an Ordinary Resolution;
 - (vi) the removal of a Trustee as provided in Article 8;
 - (vii) approval of the matters specified in Section 9.4;

- (viii) amendment, alteration, supplement or restatement of this Declaration of Trust, as provided in Section 11.1;
- (ix) the termination and dissolution of the Trust prior to the end of its term as provided in Section 14.1;
- (x) changes to the permitted uses of Trust funds, as provided in Sections 4.1 and 4.2;
- (xi) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust; and
- (xii) an increase in the liability of any Unitholders;

provided that Unitholders shall not pass any resolution that would cause the Trust, an affiliate of the Trust, any of their respective subsidiaries or any other affiliate of the Trust, as the case may be, to breach the terms of the constating documents of the affiliate.

- (b) Trust Unitholders may pass Special Resolutions that approve an arrangement, which resolutions (as passed) that bind the Trust and, in any case, only to the extent permitted or authorized under this Declaration of Trust, and subject always to the rights and powers of the Trustees under Section 11.1.
- (c) Except with respect to the above matters set out in this Section 12.8, no action taken by the Trust Unitholders or any resolution of the Trust Unitholders at any meeting in any way binds the Trustees. Any action taken or resolution passed in respect of any matter on which Trust Unitholder approval is required under this Declaration of Trust is to be by Special Resolution, unless the contrary is otherwise expressly provided under any specific provision of this Declaration of Trust and except for the matters set out in Subsections 12.8(a)(iv) and (v) above, which matters may be dealt with by Ordinary Resolution.
- (d) Every Ordinary Resolution and every Special Resolution passed in accordance with the provisions of this Declaration of Trust at a meeting of Trust Unitholders or passed in writing in lieu of a Trust Unitholder meeting is binding upon every Trust Unitholder, whether present at or absent from such meeting or whether or not signed by the Trust Unitholder, and the Trust Unitholder is to be bound to give effect accordingly to every such Ordinary Resolution and Special Resolution.

12.9 Proxies

- (a) Whenever the vote or consent of Trust Unitholders is required or permitted under this Declaration of Trust, a Trust Unitholder has the right to appoint a proxy to attend and act for the Trust Unitholder at any meeting of Trust Unitholders and his vote or consent may be given either directly by the Trust Unitholder or by proxy. The Trustees, on behalf of the Trust, may solicit instruments of proxy from the Trust Unitholders or any of them in respect of any matter requiring or permitting the vote or consent of the Trust Unitholders and in connection with all meetings of Trust Unitholders. In connection therewith, the Trust will comply, to the extent possible, with all provisions of the OBCA and the requirements of Canadian securities laws applicable to the solicitation of proxies.
- (b) To be valid for the purposes hereof, the instrument appointing a proxy must be:

- (i) in writing and either substantially in a form which may be approved by the Trustees acting reasonably or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised;
 - (ii) executed by the Trust Unitholder giving the proxy or his or her agent duly authorized in writing and, if given on behalf of joint holders, must be executed by all of them and may be revoked by any of them, and, if given by a Trust Unitholder which is a body corporate or other non-individual, must be executed on its behalf by a person duly authorized in writing; and
 - (iii) received by the Trustees (or a validly appointed Administrator, if any) or, where so appointed for the Trust Units, the Transfer Agent for verification at least two Business Days prior to the commencement of such meeting, or in such manner as the Trustees may, in respect of a particular meeting, prescribe and notify the Trust Unitholders of, including the deposit with the chairman of the meeting before any vote is cast under its authority or at such earlier time.
- (c) Any person may be appointed a proxy, whether or not that person is a Trust Unitholder.
 - (d) An instrument of proxy executed in compliance with the foregoing is valid unless challenged at the time of or prior to its exercise and the person challenging the instrument has the burden of proving, to the satisfaction of the chairman of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chair of the meeting in respect of the validity of an instrument of proxy is final and binding upon all persons, including Trust Unitholders. An instrument of proxy is valid only at the meeting with respect to which it was solicited or any adjournment thereof.
 - (e) A vote cast in accordance with any proxy is valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Trust Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairman of the meeting prior to the time the vote is cast.
 - (f) A proxy is valid only at the meeting in respect of which it is given or an adjournment of that meeting.

12.10 No Breach

Notwithstanding any provision of this Declaration of Trust, Trust Unitholders have no power to effect any amendment hereto which would require the Trustees to take any action or conduct the affairs of the Trust in a manner which would constitute a breach or default by the Trust or the Trustees under any agreement binding on or obligation of the Trust or the Trustees.

12.11 Meeting Information

Prior to each meeting of Trust Unitholders, the Trustees will provide to each Trust Unitholder, together with the notice of the meeting:

- (a) a form of proxy which can be used by a Trust Unitholder to appoint a proxy, who need not be a Trust Unitholder, to attend and act at the meeting on behalf of the Trust Unitholder, in the manner and to the extent authorized by the proxy;

- (b) all information required by either applicable law or by this Declaration of Trust; and
- (c) if Trust Unitholder action is to be taken on any matter (including an arrangement, alterations of capital, charter amendments, property acquisitions or dispositions, reverse takeovers, amalgamations, mergers, arrangements or reorganizations, which require Trust Unitholder approval hereunder) to be submitted to the meeting of Trust Unitholders (other than the approval or receipt of financial statements), a description of the substance of the matter or related groups of matters in sufficient detail to enable reasonable securityholders to form a reasoned judgment concerning the matter.

12.12 Meetings of Trust Unitholders

If, for any reason under this Declaration of Trust, the Trustees call a meeting of Trust Unitholders or the vote, authorization, consent or approval from Trust Unitholders is sought, the meeting is to be convened and held, any vote, authorization, consent or approval of Trust Unitholders are to be given, in accordance with the provisions of this Article 12, *mutatis mutandis*.

ARTICLE 13 POWER OF ATTORNEY & TAKE-OVER BIDS

13.1 Power of Attorney

Each Trust Unitholder hereby grants to the Trustees, their successors and assigns, a power of attorney constituting the Trustees, with full power of substitution, as such Trust Unitholder's true and lawful attorney and agent, to act on the Trust Unitholder's behalf with full power and authority in the Trust Unitholder's name, place and stead, and for the Trust Unitholder's benefit and use, to do the following, namely:

- (a) execute, swear to, acknowledge, deliver, make and file when, as and where required (including with any governmental body or instrumentality thereof of the Government of Canada or a province thereof) any and all of the following, under seal or otherwise:
 - (i) the Declaration of Trust, and any and all instruments, declarations, certificates, deeds, agreements or documents, and any amendments thereto or renewals, replacements or restatements thereof, in connection with the affairs of the Trust as authorized in the Declaration of Trust, which is authorized from time to time as contemplated by Article 11, or as necessary to reflect any amendment or restatement of the Declaration of Trust or to reflect the admission to the Trust of subscribers for or transferees of Trust Units, including changes to the Register any and all conveyances, transfers and other documents required in connection with any subscription for or Transfer of Trust Units;
 - (ii) the Declaration of Trust, any amendment, supplement or restatement of the Declaration of Trust and any other instruments, declarations, certificates, deeds, agreements or documents, and any amendments thereto or renewals, replacements or restatements thereof, required or desirable to qualify, continue and keep in good standing the Trust as a "mutual fund trust" under the Tax Act;
 - (iii) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Trust Unitholder's interest in the Trust;

- (iv) all conveyances, agreements and other instruments or documents deemed necessary or desirable by the Trustees to reflect the dissolution, liquidation or termination of the Trust in accordance with the terms of this Declaration of Trust, including cancellation of any certificates or declarations and the execution of any elections or making of any filings under the Tax Act and any analogous legislation, as any of the same may be amended or re-enacted from time to time; and
 - (v) all transfers, conveyances and other documents required to facilitate the acquisition of Trust Units of Dissenting Unit holders pursuant to Section 13.2;
 - (vi) all documents necessary to be filed in connection with the property, assets and affairs of the Trust; and
 - (vii) all other instruments and documents on his, her or its behalf and in his, her or its name or in the name of the Trust as may be deemed necessary by the Trustees to carry out fully this Declaration of Trust in accordance with its terms; and
- (b) complete, amend or modify any of the foregoing to complete any missing information or correct any clerical or other errors in the completion of any of the foregoing.

In addition to and as evidence of the foregoing, each Trust Unitholder, in subscribing for one or more Trust Units or in taking valid transfer of one or more Trust Units is conclusively deemed to have executed and granted a power of attorney on substantially the powers set forth above and to have acknowledged and agreed to be bound by the provisions of the Declaration of Trust as a Trust Unitholder. The power of attorney granted is irrevocable, is a power coupled with an interest, continues despite the mental incompetence of the Trust Unitholder, survives the death, disability, incapacity, insolvency or other legal incapacity of the Trust Unitholder, and survives the transfer, to the extent of the obligations of the Trust Unitholder hereunder, by the Trust Unitholder of the whole or any part of the interest of the Trust Unitholder in the Trust and extends to the heirs, executors, administrators, successors and assigns of the Trust Unitholder, and may be exercised by one or more of the Trustees in executing by fax, electronically or originally on behalf of the Trust Unitholder any instrument with a single signature as a trustee of the Trust or by listing all the beneficiaries of the Trust and executing such instrument with a single signature or as attorney and agent for all of the Trust Unitholders, or by such other form of execution as the Trustees may determine, and it is not necessary for the Trustees to execute any instrument under seal notwithstanding the manner of execution of the power of attorney by the Trust Unitholder. The power of attorney does not merge on the dissolution of the Trust but continues in full force and effect thereafter for the purposes of concluding any matters pertaining to the Trust or to the dissolution of the Trust and the winding-up of its affairs.

The power of attorney continues in respect of each of the Trustees so long he or she is a trustee of the Trust, and terminates thereafter, but subsequently continues in respect of a new Trustee as if the new Trustee was the original attorney.

A transferee of or subscriber for a Trust Unit upon becoming a Trust Unitholder, is conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Declaration of Trust as a Trust Unitholder, and is conclusively deemed to have provided the Trustees with the power of attorney described in this Declaration of Trust.

The power of attorney granted herein is, to the extent permitted by applicable law, irrevocable and will survive the assignment by the Trust Unitholder of all or part of the Trust Unitholder's interest in

the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Trust Unitholder.

A Trustee may require any person subscribing for Trust Units to execute such documents or instruments containing a power of attorney incorporating by reference, ratifying and confirming some or all of the powers described in this Section 13.1.

The power of attorney granted in this Section 13.1 is not intended to be a CPOA. The execution of this power of attorney will not terminate any CPOA granted by the Trust Unitholder previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Trust Unitholder hereby agrees not to take any action in future which results in the termination of the power of attorney granted in this Section 13.1.

13.2 Take-Over Bids

(a) In this Section 13.2:

- (i) **“Dissenting Unitholder”** means a Trust Unitholder who does not accept an Offer referred to in Subsection 13.2(b) and includes any assignee or holder of a Trust Unit of a Trust Unitholder to whom such an Offer is made;
- (ii) **“Offer”** means an offer to acquire outstanding Trust Units where, as of the date of the offer to acquire, the Trust Units that are subject to the offer to acquire, together with the Offeror's Trust Units, constitute in the aggregate 20% or more of all outstanding Trust Units;
- (iii) **“offer to acquire”** includes an acceptance of an offer to sell;
- (iv) **“Offeror”** means a person other than an agent, or two or more persons acting jointly or in concert, who makes an Offer, directly or indirectly;
- (v) **“Offeror's Notice”** means the notice described in Subsection 13.2(c); and
- (vi) **“Offeror's Trust Units”** means Trust Units that are subject to the Offer beneficially owned, or over which control or direction is exercised, on the date of an Offer by the Offeror, any affiliate or associate of the Offeror or any person or company acting jointly or in concert with the Offeror, but does not include Trust Units subject to an agreement between the Offeror and a Trust Unitholder under which such holder agrees to tender Trust Units to the Offer.

(b) If an Offer for all of the outstanding Trust Units (other than the Offeror's Trust Units) is made and, by such Offer, the Offeror agrees to be bound by the provisions of this Section 13.2, and:

- (i) within the time provided in the Offer for its acceptance or within 120 days after the date the Offer is made, whichever period is the shorter, the Offer is accepted by Unitholders representing at least 90% of the outstanding Trust Units subject to the Offer on a fully-diluted basis, other than the Offeror's Trust Units;
- (ii) the Offeror is bound to take up and pay for, or has taken up and paid for the Trust Units of the Trust Unitholders who accepted the Offer; and

(iii) the Offeror complies with Subsections Section 13.2(c) and 13.2(e),

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

(c) Where an Offeror is entitled to acquire Trust Units held by a Dissenting Unitholder pursuant to Subsection 13.2(b) and the Offeror wishes to exercise such right, the Offeror shall send by registered mail, within the earlier of 30 days after the date of termination of the Offer and 90 days following the date of the Offer, a written notice (the “**Offeror's Notice**”) to each Dissenting Unitholder stating that:

(i) Trust Unitholders holding at least 90% of the outstanding Trust Units (on a fully diluted basis) to which the bid relates, other than Offeror's Trust Units, have accepted the Offer;

(ii) the Offeror is bound to take up and pay for, or has taken up and paid for, the Trust Units to which the bid relates of the Trust Unitholders who accepted the Offer;

(iii) Dissenting Unitholders must transfer their respective Trust Units to which the bid relates to the Offeror on the terms on which the Offeror acquired the Trust Units of the Trust Unitholders who accepted the Offer within 21 days after the date of the sending of the Offeror's Notice; and

(iv) Dissenting Unitholders must send their respective Trust Unit Certificate(s) to the Trust, duly endorsed for transfer, within 21 days after the date of the sending of the Offeror's Notice.

Concurrently with sending the offeror's notice under this Subsection 13.2(c), the Offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the Offeror and the name of the Dissenting Unitholder(s) with respect to each Trust Unit to which the Offer relates held by the Dissenting Unitholder(s).

(d) A Dissenting Unitholder to whom an Offeror's Notice is sent pursuant to Subsection 13.2(c), shall, within 21 days after the sending of the Offeror's Notice, send his or her Trust Unit Certificate(s) to the Trust, duly endorsed for transfer, if such certificate has been provided.

(e) Within 21 days after the Offeror sends an Offeror's Notice pursuant to Subsection 13.2(c), the Offeror shall pay or transfer to the Trustees, or to such other person as the Trustees may direct, the cash or other consideration that is payable to Dissenting Unitholders pursuant to Subsection 13.2(b).

(f) The Trustees, or the person directed by the Trustees, shall hold in trust for the Dissenting Unitholders the cash or other consideration it receives under Subsection 13.2(e), but such cash or other consideration does not form any part of the Trust Assets or any other property of the Trust. The Trustees, or such persons, shall deposit cash in a separate account in a Canadian chartered bank, and shall place other consideration in the custody of a Canadian chartered bank or similar institution for safekeeping.

(g) Within 30 days after the date the Offeror sends an Offeror's Notice under Subsection 13.2(c), the Trustees, if the Offeror has complied with Subsection 13.2(e), shall:

- (i) do all acts and things and execute and cause to be executed all instruments as in the Trustees' opinion may be necessary or desirable to effect the conversion to cause the transfer of the Trust Units to which the Offer relates of the Dissenting Unitholders to the Offeror;
- (ii) send to each Dissenting Unitholder who has complied with Subsection 13.2(d), the consideration to which such Dissenting Unitholder is entitled under this Section 13.2; and
- (iii) send to each Dissenting Unitholder who has not complied with Subsection 13.2(d) a notice stating that:
 - (A) his Trust Units to which the Offer relates have been transferred to the Offeror;
 - (B) the Trustees or some other person designated in such notice are holding in trust the consideration for such Trust Units; and
 - (C) the Trustees, or such other person, will send the consideration to such non-tendering offeree as soon as practicable after receiving such Dissenting Unitholder's Trust Unit Certificate(s), or such other documents as the Trustees or such other person may require in lieu thereof,

and the Trustees are hereby appointed the agents and attorneys of the non-tendering offerees for the purposes of giving effect to the foregoing provisions.

- (h) Subject to applicable law, an Offeror cannot make an Offer for Trust Units unless, concurrent with the communication of the Offer to any Trust Unitholder, a copy of the Offer is provided to the Trust.

ARTICLE 14 TERMINATION & DISSOLUTION

14.1 Term

- (a) Subject to the other provisions of this Declaration of Trust, the Trust shall continue for a term ending on the earliest of:
 - (i) March 6, 2023, or such other date as the Trust Unitholders approve for the termination and dissolution of the Trust by Special Resolution at any meeting of Trust Unitholders duly called for such purpose, which Special Resolution may contain such directions to the Trustees as the Trust Unitholders approve;
 - (ii) the date the Trustees have determined by resolution for the termination and dissolution of the Trust, and specified in written notice given each Trust Unitholder at least 90 days before the date on which the Trust is to be terminated, which notice (to be valid for the purpose hereof) is to indicate the Trustees' intention to terminate and dissolve the Trust and designate the time or times at the Trust Unitholders may surrender their Trust Units for cancellation and the date on which the Register closes;
 - (iii) the date upon which each of the material businesses in which the Trust holds an interest or has otherwise invested has been liquidated, which generally means such business has

been wound up and its net assets distributed to those so entitled upon a wind-up, dissolution, or termination of such business; and

- (iv) the date which is one day prior to the date, if any, the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in Ontario. For the purpose of terminating the Trust by such date, the Trustees shall commence the dissolution of the Trust on such date as the Trustees may determine, being not more than two years prior to the end of the term of the Trust;

provided, however, that subject to Paragraph 14.1(a)(iv), in connection with any termination pursuant to Paragraph 14.1(a)(i) the Trustees shall be entitled to extend the term of the Trust by up to two years in order to provide for the orderly liquidation of the Trust Assets.

14.2 Procedure for Termination & Dissolution

- (a) After the date on which the Trustees are required to commence the dissolution of the Trust (including where the Trustees have determined such date pursuant to Section 14.1), the Trustees shall undertake no activities except for the purpose of the dissolution and 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.
- (b) Forthwith upon being required to commence the dissolution of the Trust (including where the Trustees have determined such date pursuant to Subsection 14.1(a)(ii), the Trustees shall proceed with the dissolution and winding-up the affairs of the Trust as soon as may be reasonably practicable and for such purpose shall, subject to any direction in respect of a dissolution authorized under Subsection 14.1(a)(iii):
 - (i) give notice thereof to the Trust Unitholders, which notice must designate the time or times at which Trust Unitholders may surrender their Trust Units for cancellation and the date on which the Register closes;
 - (ii) sell and convert into money the Trust Assets, including all property and assets comprising the Trust, in one transaction or in a series of transactions at public or private sales and do all other acts appropriate to liquidate the Trust;
 - (iii) pay, retire or discharge or provide for the payment, retirement or discharge of all known debts, liabilities and obligations of the Trust, including Trust Liabilities;
 - (iv) if, after:
 - (A) paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust, including Trust Liabilities, and
 - (B) providing for indemnity against any other outstanding liabilities and obligations and
 - (C) paying in full of the Redemption Price applicable to outstanding Trust Units,

- (v) any Trust Assets remain or if the Trustees are unable to sell all of the Trust Assets by the date set for termination, subject to obtaining all necessary regulatory approvals, distribute the remaining part of the proceeds of the sale of the Trust Assets together with any cash forming part of the Trust Assets to the Trust Unitholders indicated on the applicable Register(s), in accordance with and proportionate to the number of Trust Units held by them. Any such distribution is payable to each Trust Unitholder of record based on the proportionate share thereof attributable to each Trust Unit issued and outstanding as of effective date of dissolution; for clarity, the proportionate share for each Trust Unit is to be determined by dividing the remaining part of the proceeds of the sale of the Trust Assets together with any cash forming part of the Trust Assets by the number of issued and outstanding Trust Units on the applicable Distribution Record Date, subject to any variation or adjustment to such proportionate share(s) in such a manner so as to ensure where possible that Trust Unitholders are treated equitably and fairly taking into account such considerations as the Trustees, in their discretion, acting reasonably and in good faith, deem appropriate in the circumstances and determine to be equitable and fair, including differences among Trust Unitholders arising or that may arise from or as a consequence of, or in connection with, directly or indirectly:
 - (A) one or more Trust Unitholders having held their Trust Unit(s) for less than the entire Distribution Period or Trust Unitholders having held their Trust Units for different lengths of time prior to dissolution; or
 - (B) one or more Trust Unitholders having acquired their Trust Units at different times during a fiscal year or in different fiscal or calendar years;
- (vi) file any elections, determinations or designations under the Tax Act or under any similar legislation which may be necessary or desirable; and
- (vii) file any notice of dissolution prescribed by applicable law or any governmental authority and satisfy all applicable formalities in such circumstances as may be prescribed thereby.

14.3 Further Notice to Trust Unitholders

In the event that less than all of the Trust Unitholders have surrendered their Trust Units for cancellation within six months after the time specified in the notice referred to in Section 14.2(b)(i), the Trustees shall give further notice to the remaining Trust Unitholders to surrender their Trust Units for cancellation and if, within one year after the further notice, all the Trust Units have not been surrendered for cancellation, such remaining Trust Units are deemed to be cancelled without prejudice to the rights of the holders of Trust Units comprising such Trust Units to receive their pro-rata share of the remaining Trust Assets, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Trust Unitholders (deducting all expenses thereby incurred from the amounts to which such Trust Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

14.4 Responsibility of the Trustees after Sale and Conversion

- (a) The Trustees are under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Assets after the date for termination and dissolution of the Trust determined pursuant to in Section 14.1 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust is to be to hold such proceeds or assets in trust for distribution under Section 14.3.

- (b) The Trustees have no liability for any amounts received provided that they have acted in good faith.

ARTICLE 15 SUPPLEMENTAL INDENTURES

15.1 Provision for Supplemental Indentures for Certain Purposes

The Trustees may, without approval of the Trust Unitholders and subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver indentures or instruments supplemental hereto which thereafter form part hereof, for any one or more or all of the following purposes:

- (a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section 11.1 or 11.3 where the Trustees may do so without the consent, approval or ratification of the Trust Unitholders, as applicable, or any other person; and
- (b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Special Resolution or, if required, with the consent of the holders of all the Trust Unitholders.

provided that the Trustees may in their sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Trustees when the same is to become operative.

ARTICLE 16 GENERAL

16.1 Notices

- (a) Any notice, communication or other document required to be given or sent to one or more Trust Unitholders under this Declaration of Trust is to be given or sent by (i) ordinary post addressed to each registered Trust Unitholder at his or her last address appearing on the Register, (ii) personal service, (iii) email to a Unitholder at his or her last email address appearing on the books and records of the Trust, or (iv) in any other manner from time to time permitted by applicable law; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by personal service or by internet-based or other electronic communications (provided it is done in accordance with applicable law) or 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 is to be deemed to have been given and delivered (A) in the case of notice given by personal delivery, on the date of delivery; (B) in the case of notice given by ordinary post, on the Business Day following the date on which the notice was mailed; (C) in the case of notice given by internet-based or email communication, on the later of (X) the Business Day following the day on which such notice is sent or made available, and (Y) the earliest time and date as is permissible under applicable law governing the Internet-based or other electronic communication; and (D) in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was mailed, it is to be sufficient to prove that such letter or circular was properly addressed, stamped and mailed.

- (b) Any written notice or written communication given to one or more of the Trustees is to be given at the head office of the Trust or, if the Trust has appointed and retained a Transfer Agent, the such notice is to be addressed to the Trustees c/o the Transfer Agent with a copy to the head office of the Trust, and (in any case) is deemed to have been given on the date of delivery or, if mailed, five days from the date of mailing. If any such notice or communication has been mailed and if regular mail service is to be interrupted by strikes or other irregularities, such notice or communication is to be deemed to have been received 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 is to be interrupted any notice or other communication is to be given by personal delivery or by fax or other means of prepaid, transmitted or recorded communication.

16.2 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise unintentionally, to give any Trust Unitholder any notice provided for herein does not affect the validity, effect or taking effect of any action referred to in such notice, and neither the Trustees nor the Administrator shall be liable to any Trust Unitholder for any such failure.

16.3 Joint Holders

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

16.4 Service of Notice

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

16.5 Information Available to Trust Unitholders

In addition to any other information available to Trust Unitholders under this Declaration of Trust, each Trust Unitholder has 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 Trust Unitholder.

16.6 Fiscal Year and Taxation Year

Each fiscal year and taxation year of the Trust ends on December 31 of each calendar year.

16.7 Reporting to Trust Unitholders

- (a) The Trust will send, or make reasonably available if sending is not required under applicable law (including securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities in Canada) to Trust Unitholders within 120 days after the end of each fiscal year of the Trust (or within such shorter time as may be required by applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities in Canada), the annual financial statements of the Trust for the fiscal year ended immediately prior to such date, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Accountant thereon referred

to in Section 17.2. The Trust will prepare such financial statements in accordance with IFRS; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable law, including securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities in Canada.

- (b) To the extent required under applicable law (including securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities in Canada), the Trust will send, or make reasonably available if sending is not required under applicable law (including securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities in Canada) to Trust Unitholders such other information as required by applicable securities laws for a non-reporting issuer that distributes securities using the NI 45-106 offering memorandum exemption (including annual notices of use of proceeds and notices of certain key events, if and when applicable).

16.8 Taxation Information

The Trustees shall send or cause to be sent to all Trust Unitholders information required by law for income tax purposes within the time prescribed by law.

16.9 Trust Unitholder List

- (a) Any person, on payment of a reasonable fee and on sending to the Trust or its agent the statutory declaration referred to in Section 16.9(e) may on application require the Trust or its agent to furnish within 10 days from the receipt of the statutory declaration a list, referred to in this section as the “basic list”, made up to a date not more than 10 days before the date of receipt of the statutory declaration setting out:
 - (i) the names of the Trust Unitholders;
 - (ii) the number of Trust Units owned by each Trust Unitholder; and
 - (iii) the address of each Trust Unitholder,as shown on the records of the Trust.
- (b) A person requiring the Trust to supply a basic list may, if the person states in the statutory declaration referred to in Subsection 16.9(a) that the person requires supplemental lists, require the Trust or its agent on payment of a reasonable fee to furnish supplemental lists setting out any changes from the basic list in the information provided in it for each Business Day following the date the basic list is made up to.
- (c) The Trust or its agent shall furnish a supplemental list required under Subsection 16.9(b):
 - (i) on the date the basic list is furnished, if the information relates to changes that took place prior to that date; and
 - (ii) on the Business Day following the day to which the supplemental list relates, if the information relates to changes that take place on or after the date the basic list is furnished.

- (d) A person requiring the Trust to supply a basic list or supplemental list may also require the Trust to include in that list the name and address of any known holder of an option or right to acquire Trust Units of the Trust.
- (e) The statutory declaration required under Subsection 16.9(a) shall state:
 - (i) the name and address of the applicant;
 - (ii) the name and address for service of the body corporate if the applicant is a body corporate; and
 - (iii) that the basic list and any supplemental lists obtained pursuant to Subsection 16.9(b) will not be used except as permitted under Subsection 16.9(g).
- (f) If the applicant is a body corporate, the statutory declaration is to be made by a director or officer of the body corporate.
- (g) A list of Trust Unitholders obtained under this Section 16.10 must not be used by any person except in connection with:
 - (i) an effort to influence the voting of Trust Unitholders;
 - (ii) an offer to acquire Trust Units; or
 - (iii) any other matter relating to the affairs of the Trust.

16.10 Trust Assets to be Kept Separate

The Trustees shall maintain the Trust Assets separate from all other property in its possession and from the property of all other persons. For greater certainty, the Trust Assets do not form part of or include the assets of an affiliate of the Trust or any other person, except to the extent that legal title to such property is held by the Trustees on behalf of the Trust.

16.11 Income Tax: Obligation of the Trustees

The Trustees will satisfy, perform and discharge all obligations and responsibilities of the Trustees under the Tax Act or any similar provincial legislation, and neither the Trust nor the Trustees are accountable or liable to any Trust Unitholders by reason of any act or acts of the Trustees consistent with, or which the Trustees believe in good faith to be consistent with, any such obligation so responsibilities.

16.12 Income Tax: Deductions

The Trustees will determine the tax deductions, allowances and credits to be claimed, and designations to be made by the Trust in any year, and the Trustees will claim such deductions, allowances and credits and make such designations for the purposes of computing the Trust Income and the amount of tax payable, if any, by the Trust pursuant to the provisions of the Tax Act and any similar provincial legislation.

ARTICLE 17 ACCOUNTANT

17.1 Appointment or Change of Accountant

- (a) The Trustees have the authority to appoint for the Trust, at any time and from time to time, the Accountant, which is to be an independent recognized firm of chartered accountants having an office in the Province of Ontario, or elsewhere as the Trustees, in their discretion, determine, and every duly appointed Accountant holds such appointment at the pleasure of the Trustees.
- (b) BDO Canada LLP, Chartered Professional Accountants, of Toronto, Ontario is appointed as of the Date of Formation as the Accountant of the Trust for the purposes of this Declaration of Trust, to hold such appointment at the pleasure of the Trustees.
- (c) The Accountant is to receive such remuneration as approved by the Trustees from time to time.
- (d) The Accountant may at any time voluntarily resign or be removed by the Trustees and, upon the resignation or the removal of Accountant as aforesaid, the Trustees will appoint a new Accountant for the purposes of this Declaration of Trust.

17.2 Report of Accountant

The Accountant is to audit the accounts of the Trust at least once in each year and a report of the Accountant with respect to the annual financial statements of the Trust is to be provided to each Trust Unitholder with the annual financial statements referred to in Section 16.7.

ARTICLE 18 MISCELLANEOUS

18.1 Successors and Assigns

The provisions of this Declaration of Trust enure to the benefit of and are binding upon, the parties and their heirs, executors, administrators, personal representatives, successors and assigns.

18.2 Severability

The provisions of this Declaration of Trust are severable. If any provision of this Declaration of Trust is to be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability attaches only to such provision in such jurisdiction and does 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.

18.3 Language

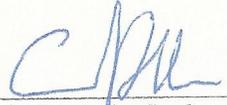
Les parties aux présentes ont exigés que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en la langue anglaise. The parties hereto have required that this Declaration of Trust and all documents and notices resulting herefrom be drawn up in English.

18.4 Counterparts

This Declaration of Trust may be simultaneously executed in several original or facsimile counterparts, each of which when so executed is deemed to be an original, and such counterparts together constitute one and the same instrument, which is sufficiently evidenced by any such original or facsimile counterparts. Counterparts may be executed either in original or faxed form, in portable document format sent and received via email transmission, and the parties adopt any signatures received by a receiving fax machine or in portable document format via email transmission as original signatures of the parties. Any party providing its signature by fax or email in the foregoing manner shall use its reasonable commercial efforts to promptly forward to the other parties an original of the signed copy of this Declaration of Trust which was so faxed or emailed.

[Signature page follows.]

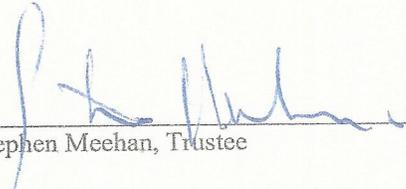
IN WITNESS WHEREOF each of the parties has caused this Declaration of Trust to be executed as of the date set out above.



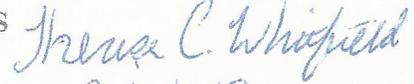
Carlo Pannella, Settlor

) WITNESS
)
) 

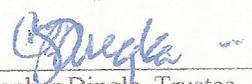
) Print Name:
Theresa C. Whitfield



Stephen Meehan, Trustee

) WITNESS 
) Theresa C. Whitfield
)
) 

) Print Name:
Theresa C. Whitfield



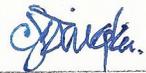
Christopher Dingle, Trustee

) WITNESS 
) Theresa C. Whitfield
)
) 

) Print Name:
Theresa C. Whitfield



Kelly Klatik, Trustee

) WITNESS
)
) 

) Print Name: CHRISTOPHER DINGLE

SCHEDULE A
ARRANGEMENTS

A. Court-approved arrangements

1. In this Declaration of Trust, “**arrangement**” includes but is not restricted to,
 - (a) an amendment to this Declaration of Trust or the constating document(s) of any other person, including the amendment to the articles of a corporation;
 - (b) an amalgamation of 2 or more persons that are corporations or bodies corporate that results in an amalgamated corporation subject to the Corporate Legislation pursuant to which an application under section A(2) is made respecting the proposed arrangement;
 - (c) a division of the business carried on by the Trust or any other person;
 - (d) a transfer of all or substantially all the property of a person to another person in exchange for property, money or securities of the other person;
 - (e) an exchange of securities of a person (including the Trust) held by security holders (including the Trust Unitholders) for property, money or other securities of one or more other persons;
 - (f) a liquidation and dissolution of the Trust or any other person;
 - (g) a compromise between a person and its creditors or any class of its creditors or between a person and the holders of its equity securities or debt obligations or any class of those holders; or
 - (h) any combination of the foregoing,

unless the context otherwise requires another meaning for “**arrangement**”.

2. An application may be made to a Court by the Trust or any other person or a security holder or creditor of the Trust or any other person for an order approving an arrangement in respect of the Trust or such other person, as applicable. Without limiting the generality of the foregoing, an application in respect of an arrangement under this Declaration of Trust may be made in conjunction or concurrently with an application respecting an arrangement under Corporate Legislation.

3. In connection with an application under this Declaration of Trust, the Court, unless it dismisses the application,

- (a) shall order the holding of a meeting of Trust Unitholders, a class or classes of any other security holders of the Trust, or a class or classes of security holders of any other person as the Court determines to vote on the proposed arrangement, if the Court considers that those persons are or that class of security holders is affected by the proposed arrangement,
- (b) shall order a meeting of creditors or holders of debt obligations of the Trust or any other person or holders of options or rights to acquire securities of the Trust or any other person, or any class of those holders, if the Court considers that those persons or that class of security holders is affected by the proposed arrangement,

- (c) may, with respect to any meeting referred to in clause (a) or (b), give any directions in the order respecting
 - (i) the calling of and the giving of notice of the meeting,
 - (ii) the conduct of the meeting,
 - (iii) subject to subsection A(5), the majority required to pass a resolution at the meeting, and
 - (iv) any other matter it thinks fit, and
 - (d) may make an order appointing counsel to represent, at the expense of the Trust, the interests of the Trust Unitholders or any of them.
4. The notice of a meeting referred to in subsection A(3)(a) or (b) must contain or be accompanied with
- (a) a statement explaining the effect of the arrangement, and
 - (b) if the application is made by the Trust, a statement of any material interests of the Trustees, and affiliates of the Trust and their respective directors and officers, whether as directors, security holders or creditors, and the effect of the arrangement on those interests.
5. An order made under subsection A(3) in respect of any meeting may not provide for any majority that is less than the following:
- (a) in the case of Trust Unitholders, a majority that constitutes, at least, an Special Resolution under this Declaration of Trust;
 - (b) in the case of a vote of the equity securities of any other person or a class of equity securities of any other person, including shareholders of a corporation or body corporate, a majority of at least 2/3 of the votes cast by the equity security holders voting on the resolution;
 - (c) in the case of a vote of creditors or a class of creditors, a majority in number representing at least 2/3 of the amount of their claims;
 - (d) in the case of a vote of the holders of debt obligations or a class of those holders, a majority in number representing at least 2/3 of the amount of their claims;
 - (e) in the case of a vote of holders of options or rights to acquire securities, the majority that would be required under clause (a), (b) or (d) if those holders had acquired ownership of the securities.
6. Notwithstanding anything in subsections A(3) to A(5), if a resolution required to be voted on pursuant to the order under subsection A(3) is in writing and signed by all the persons entitled to vote on the resolution,
- (a) the meeting required to be held by the order need not be held, and
 - (b) the resolution is as valid as if it had been passed at a meeting.

7. After the holding of the meetings required by an order under subsection A(3) or the submission to it of written resolutions that comply with subsection A(6), the Court shall hear the application and may in its discretion

- (a) approve the arrangement as proposed by the applicant or as amended by the Court, or
 - (b) refuse to approve the arrangement,
- and make any further order it thinks fit.

8. After an order referred to in subsection A(7(a)) has been made, the Trust shall, where the arrangement order has been made pursuant to Corporate Legislation send or cause another person to send to the applicable registrar of corporations under the applicable Corporate Legislation (the “**Registrar**”)

- (a) a copy of the order,
- (b) articles of arrangement in the prescribed form,
- (c) articles of amalgamation or a statement of intent to dissolve pursuant to applicable Corporate Legislation in the prescribed form, if applicable, and
- (d) the documents required by Corporate Legislation, if applicable, regarding notice of records or registered office, and notice of directors for any corporation, body corporate or company subject to the applicable Corporate Legislation,
- (e) and the Registrar shall file them.

9. On filing any documents referred to in subsections A(8(b)) and (c), the Registrar shall issue the appropriate certificate in accordance with Corporate Legislation, if applicable.

10. An arrangement becomes effective upon completion of the steps embodied in the arrangement as approved by the Court and, where the arrangement order has been made pursuant to Corporate Legislation,

- (a) on the date shown in the certificate issued pursuant to subsection A(9), or
- (b) if no certificate is required to be issued pursuant to subsection A(9), on the date the documents are filed pursuant to subsection A(8).

11. An arrangement as approved by the Court is binding on the Trust, the Partners and all other persons.

B. Trust Unitholders' right to dissent

1. Unless dissent rights that are comparable or analogous to dissent rights under the applicable Corporate Legislation are provided to Trust Unitholders in connection with an arrangement, a Trust Unitholder may dissent if a Special Resolution is passed or adopted to approve an arrangement pursuant to which

- (a) this Declaration of Trust is amended to add, change or remove any provisions restricting or constraining the issue or transfer of Trust Units,

- (b) this Declaration of Trust is amended to add, change or remove any restrictions on the business or businesses that the Trust may carry on,
- (c) this Declaration of Trust is amended to add an express statement establishing the unlimited liability of Trust Unitholders or to add or change any provision whereby the limited liability of Trust Unitholders under the applicable Trust Acts is compromised or diminished to a material extent,
- (d) the Trust Units of each Trust Unitholder are to be exchanged for securities issued by another person, or
- (e) the Trust sells, leases or exchanges all or substantially all its property.

2. In addition to any other right a Trust Unitholder may have, but subject to subsection B(19), a Trust Unitholder entitled to dissent under this section and who complies with this section is entitled to be paid by the Trust the fair value of the Trust Units held by the Trust Unitholder in respect of which the Trust Unitholder dissents, determined as of the close of business on the last business day before the day on which the Special Resolution from which the Trust Unitholder dissents was passed or adopted.

3. A dissenting Trust Unitholder may only claim under this section with respect to all the Trust Units held by the Trust Unitholder or on behalf of any one beneficial owner and registered in the name of the dissenting Trust Unitholder.

4. A dissenting Trust Unitholder shall send to the Trust objection to a Special Resolution referred to in subsection B(1),

- (a) at or before any meeting of Trust Unitholders at which the Special Resolution is to be voted on, or
- (b) if the Trust did not send notice to the Trust Unitholder of the purpose of the meeting or of the Trust Unitholder's right to dissent, within a reasonable time after the Trust Unitholder learns that the Special Resolution approving the arrangement was passed or adopted and of the Trust Unitholder's right to dissent.

5. An application may be made to the Court after the adoption of an Special Resolution approving an arrangement referred to in subsection B(1),

- (a) by the Trust, or
- (b) by a Trust Unitholder if the Trust Unitholder sent an objection to the Trust under subsection B(4),

to fix the fair value in accordance with subsection B(2) of the Trust Units of a Trust Unitholder who dissents under this section.

6. If an application is made under subsection B(5), the Trust shall, unless the Court otherwise orders, send to each dissenting Trust Unitholder a written offer to pay the Trust Unitholder an amount considered by the Trustees to be the fair value of the Trust Units.

7. Unless the Court otherwise orders, an offer referred to in subsection B(6) shall be sent to each dissenting Trust Unitholder

- (a) at least 10 days before the date on which the application is returnable, if the Trust is the applicant, or
 - (b) within 10 days after the Trust is served with a copy of the application, if a Trust Unitholder is the applicant.
8. Every offer made under subsection B(6) shall
- (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
9. A dissenting Trust Unitholder may make an agreement with the Trust for the purchase of the Trust Unitholder's Trust Units by the Trust, in the amount of the Trust's offer under subsection B(6) or otherwise, at any time before the Court pronounces an order fixing the fair value of the Trust Units.
10. A dissenting Trust Unitholder
- (a) is not required to give security for costs in respect of an application under subsection B(5), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
11. In connection with an application under subsection B(5), the Court may give directions for
- (a) joining as parties all dissenting Trust Unitholders whose Trust Units have not been purchased by the Trust and for the representation of dissenting Unitholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under the applicable rules of the Court,
 - (c) the payment to the Trust Unitholder of all or part of the sum offered by the Trust for the Trust Units,
 - (d) the deposit of the Trust Unit certificates with the Court or with the Trust or its Transfer Agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
12. On an application under subsection B(5), the Court shall make an order
- (a) fixing the fair value of the Trust Units in accordance with subsection B(2) of all dissenting Unitholders who are parties to the application,
 - (b) giving judgment in that amount against the Trust and in favour of each of those dissenting Unitholders, and

(c) fixing the time within which the Trust must pay that amount to a Trust Unitholder.

13. On

(a) the arrangement approved by the Special Resolution from which the Trust Unitholder dissents becoming effective,

(b) the making of an agreement under subsection B(9) between the Trust and the dissenting Trust Unitholder as to the payment to be made by the Trust for the Trust Unitholder's Trust Units, whether by the acceptance of the Trust's offer under subsection B(6) or otherwise, or

(c) the pronouncement of an order under subsection B(12),

whichever first occurs, the Trust Unitholder ceases to have any rights as a Trust Unitholder other than the right to be paid the fair value of the Trust Unitholder's Trust Units in the amount agreed to between the Trust and the Trust Unitholder or in the amount of the judgment, as the case may be.

14. Subsection B(13)(a) does not apply to a Trust Unitholder referred to in subsection B(4)(b).

15. Until one of the events mentioned in subsection B(13) occurs,

(a) the Trust Unitholder may withdraw the Trust Unitholder's dissent, or

(b) the Trust may rescind or abandon the Special Resolution or completion of the arrangement as approved,

and, in either event, proceedings under this section are discontinued.

16. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting Trust Unitholder, from the date on which the Trust Unitholder ceases to have any rights as a Trust Unitholder by reason of subsection B(13) until the date of payment.

17. If subsection B(19) applies, the Trust shall, within 10 days after

(a) the pronouncement of an order under subsection B(12), or

(b) the making of an agreement between the Trust Unitholder and the Trust as to the payment to be made for the Trust Unitholder's Trust Units,

notify each dissenting Trust Unitholder that it is unable lawfully to pay dissenting Trust Unitholders for their Trust Units.

18. Notwithstanding that a judgment has been given in favour of a dissenting Trust Unitholder under subsection B(12)(b), if subsection B(19) applies, the dissenting Trust Unitholder, by written notice delivered to the Trust within 30 days after receiving the notice under subsection B(17), may withdraw the Trust Unitholder's notice of objection, in which case the Trust is deemed to consent to the withdrawal and the Trust Unitholder is reinstated to the Trust Unitholder's full rights as a Trust Unitholder, failing which the Trust Unitholder retains a status as a claimant against the Trust, to be paid as soon as the Trust is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Trust but in priority to its Trust Unitholders.

19. The Trust shall not make a payment to a dissenting Trust Unitholder under this Declaration of Trust if there are reasonable grounds for believing that

- (a) the Trust is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the Trust's assets would by reason of the payment be less than the aggregate of its liabilities.