

ALGONQUIN TRUST

AMENDED AND RESTATED DECLARATION OF TRUST

Made as of January 16, 2017 and as amended and restated as of October 1, 2018, and as further amended and restated as of April 15, 2021.

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ALGONQUIN TRUST

AMENDED AND RESTATED DECLARATION OF TRUST

THIS DECLARATION OF TRUST is first made as of January 16, 2017 and amended and restated as of October 1, 2018, and further amended and restated as of April 15, 2021, and **ALGONQUIN CAPITAL CORPORATION** (the “**Trustee**” or the “**Investment Manager**”, as applicable), having an office at 40 King Street West – Suite 3402, Toronto, Ontario M5H 3Y2, hereby declares.

- A. this amended and restated declaration of trust (“**Declaration of Trust**”) is being executed by the Investment Manager, as trustee, to facilitate the administration of the Algonquin Trust (the “**Trust**”);
- B. Nicholas Gray (the “**Settlor**” and the “**Initial Unit Holder**”) deposited \$10.00 to constitute and settle the Trust pursuant to the original declaration of trust of the Trust dated as of January 16, 2017 (the “**Original DOT**”);
- C. pursuant to the Original DOT, the Trustee had designated five (5) series of Units (in addition to the Initial Unit), being Series A Units, Series X Units, Series Y Units, Series I Units, and Series E Units;
- D. pursuant to Section 11.1 hereof, the Trustee and the Investment Manager amended and restated the Original DOT by an amended and restated declaration of trust dated October 1, 2018 (the “**October 2018 DOT**”) to add additional five (5) series of Units, being Series F-US Units, Series X-US Units, Series Y-US Units, Series I-US Units and Series E-US Units, and authorize the issuance of such series of Units as of October 1, 2018;
- E. pursuant to Section 11.1 hereof, the Trustee and the Investment Manager wish to amend and restate the October 2018 DOT by this Declaration of Trust to add additional six (6) series of Units, being Series A Units, Series A-US Units, Series A Distribution Units, Series A-US Distribution Units, Series F Distribution Units, and Series F-US Distribution Units, and authorize the issuance of such series of Units;
- F. this Declaration of Trust may be further amended from time to time to add series of units of the Trust, and to provide such other information regarding such series as the Investment Manager shall decide, in such manner and for any purpose permitted by the terms of this Declaration of Trust;
- G. units will be offered for the unitholders of the Trust on the terms and conditions herein set out; and
- H. it is desirable that the Trust qualify as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act.

NOW THEREFORE, the Trustee hereby confirms that it has received a \$10.00 bill (Serial Number FTD8388351, copy of which is attached hereto as Exhibit 1) from the Initial Unitholder and declares that it will hold the same and all other Trust Property (as defined herein) in trust to invest, manage and dispose of the same for the use and benefit of the Unitholders, their successors and assigns upon the trusts and subject to the express provisions of this Declaration of Trust.

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

- (a) “**Adjusted Cost Base**” means the adjusted cost base of a Unit as computed in accordance with the provisions of the Tax Act as determined by the Investment Manager.
- (b) “**Affected Holder**” has the meaning ascribed thereto in Section 5.4.
- (c) “**Auditors**” means the auditors appointed pursuant to Section 9.1.
- (d) “**Business Day**” means any day that the Toronto Stock Exchange is open for trading.
- (e) “**Common Expenses**” means those expenses of the Trust other than Series Expenses.
- (f) “**this Declaration of Trust**”, “**hereto**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this instrument in its entirety, as amended from time to time, and not to any particular Article, Section, or other portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every Schedule hereto; “**Article**” and “**Section**” refer to the specified article or section of this Declaration of Trust.
- (g) “**Disclosure Document**” means the offering memorandum of the Trust used by the Investment Manager in connection with the distribution of Units of the Trust.
- (h) “**Initial Closing Date**” means the date of the initial closing upon which Units of a series, other than the Initial Unit, are issued in reliance on an exemption from applicable prospectus exemptions.
- (i) “**Initial Contribution**” means the amount of ten dollars (\$10.00) paid by the Settlor to the Trustee on the date of the execution of the Original DOT for the purpose of settling the Trust.
- (j) “**Initial Unit**” has the meaning ascribed thereto in Section 2.4.
- (k) “**Initial Unit Purchase Price**” means the Initial Contribution paid by the Initial Unitholder to the Trustee on the date of the execution of the Original DOT as the purchase price for the Initial Unit.
- (l) “**Investment Manager**” means Algonquin Capital Corporation, in its capacity as manager of the Trust, or any successor person or corporation from time to time appointed as the manager of the Trust in accordance with this Declaration of Trust.
- (m) “**Investment Objective**” means the investment objective of the Trust as set forth in the Disclosure Document, as the same may be changed from time to time in accordance with the provisions hereof and, if applicable, Securities Legislation.
- (n) “**Management Expense Distribution**” means a distribution pursuant to Section 8.5.

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- (o) “**NAV Administrator**” has the meaning ascribed thereto in Section 4.1(a).
- (p) “**Net Asset Value**” at any time means the dollar value of assets less liabilities, and shall be calculated in respect of the Trust, of any series of Units of the Trust (or sub-series of such series), and of any Units of the Trust, in accordance with Section 4.1 or Section 4.2, as applicable.
- (q) “**Net Capital Gains**” with respect to the Trust for any year means the net capital gains of the Trust for such year computed in accordance with Section 8.2.
- (r) “**Net Change in Non Portfolio Assets**” for the Trust on a Valuation Date means:
 - (i) the aggregate of all income accrued by the Trust as of that Valuation Date, including cash dividends and distributions, interest and compensation, minus
 - (ii) the Common Expenses accrued by the Trust as of that Valuation Date which have not otherwise been accrued in the calculation of Net Asset Value as of that date, plus or minus
 - (iii) any change in the value of any non-portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivables or payables, plus or minus
 - (iv) any gain or loss resulting from transfers of currencies accrued on that Valuation Date, plus or minus
 - (v) any other item accrued on that Valuation Date determined by the Investment Manager or its delegate to be relevant in determining Net Change in Non-Portfolio Assets.
- (s) “**Net Income**” with respect to the Trust for any year means the net income of the Trust for such year computed in accordance with Section 8.1.
- (t) “**Net Portfolio Transactions**” for the Trust on any Valuation Date means the impact of portfolio transactions and the adjustments to the assets of the Trust as a result of a stock dividend, stock split or other corporate action, from the previous Valuation Date on which the Net Change in Non Portfolio Assets was last calculated to and including the current Valuation Date.
- (u) “**Ownership Constraints**” has the meaning ascribed thereto in Section 5.4.
- (v) “**person**” includes an individual, body corporate, corporation, company, partnership, syndicate, trust or any trustee, executor, administrator or other legal representative or any legal entity, including, without limitation, pension and profit share trusts.
- (w) “**Portfolio Manager**” means the Investment Manager and/or any portfolio manager or sub-adviser appointed or approved by the Investment Manager that has been duly authorized, in accordance with Section 13.7, to make investment decisions for and on behalf of the Trust whether in respect of all of the Trust Property of the Trust or any portion thereof.

- (x) **“Proportionate Share”**, when used to describe
- (i) an amount to be allocated to any one series of Units of the Trust (or sub-series of such series), means the total amount to be allocated to all series of Units of the Trust multiplied by a fraction, the numerator of which is the Series Net Asset Value of such series (or sub-series of such series) and the denominator of which is the Net Asset Value of the Trust at such time (however for the purpose of Section 4.2(b), **“Proportionate Share”** attributable to a series (or sub-series of such series) on a Valuation Date means the total amount to be allocated to all series of Units of the Trust on that Valuation Date multiplied by a fraction, the numerator of which is the Series Net Asset Value of such series (or sub-series of such series) on the previous Valuation Date and the denominator of which is the Net Asset Value of the Trust on the previous Valuation Date, in each case after giving effect to all redemptions on that previous Valuation Date and after giving effect to all subscriptions and redesignations immediately following that previous Valuation Date), and
 - (ii) a Unitholder’s interest in or share of any amount, means, after an allocation has been made to each series (or sub-series of such series) as provided in clause (i) above, that allocated amount multiplied by a fraction, the numerator of which is the number of Units of that sub-series registered in the name of that Unitholder and the denominator of which is the total number of Units of that series (or sub-series of such series) then outstanding (if such Unitholder holds Units of more than one series (or sub-series), then such calculation is made in respect of each series of Units of the Trust and aggregated).
- (y) **“Redemption Date”** means the last Valuation Date in each month and such other dates as the Investment Manager may in its discretion determine.
- (z) **“Securities Legislation”** means the laws and regulations in each province and territory of Canada that are applicable to the Trust and the Investment Manager and the requirements, rules, policies, instruments and decisions of the securities regulatory authorities that are applicable to the Trust, subject to any exemptive relief therefrom granted by such securities regulatory authorities to the Trust or the Investment Manager.
- (aa) **“Series Expenses”** in respect of any particular series of Units of the Trust (or sub-series of such series) means the expenses of the Trust (including any management, performance and other fees) that are charged only to that series (or sub-series of such series).
- (bb) **“Series Net Asset Value”** in respect of any particular series of Units of the Trust (or sub-series of such series) is the portion of the Net Asset Value of the Trust attributed to such series (or sub-series of such series) determined in accordance with Section 4.2.
- (cc) **“Series Net Asset Value per Unit”** in respect of any particular series of Units of the Trust (or sub-series of such series) is the portion of the Net Asset Value of the Trust attributed to each Unit of such series (or sub-series of such series) determined in accordance with Section 4.2.
- (dd) **“Special Distribution”** means any of distributions that are pursuant to Section 8.3(b) or any Management Expense Distribution.

- (ee) **“Special Resolution”** means a resolution approved by the Trustee and by not less than 66 2/3% of the votes cast by those Unitholders holding Units who vote on the resolution, in person or by proxy, at a meeting of the Unitholders, or at any adjournment thereof, called and held in accordance with this Declaration of Trust.
- (ff) **“Tax Act”** means the *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor, and any reference to a specific provision thereof shall be subject to any subsequent amendment to or replacement of such provision.
- (gg) **“Taxation Year”** means the taxation year of the Trust for purposes of the Tax Act.
- (hh) **“Termination Event”** has the meaning ascribed thereto in Section 12.4.
- (ii) **“Third Party”** has the meaning ascribed thereto in Section 8.1.
- (jj) **“Trust”** means the Algonquin Trust.
- (kk) **“Trust Property”** with respect to the Trust at any time means any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Trust including:
- (i) the \$10.00 contributed by the Settlor to constitute and settle the Trust;
 - (ii) all proceeds realized from the issuance of Units of the Trust;
 - (iii) all investments, sums or property of any type or description from time to time delivered to the Investment Manager or trustee or held for its account and accepted by the Investment Manager in accordance with this Declaration of Trust for the purposes of the Trust;
 - (iv) all rights to acquire, or to the return of, the foregoing property and assets;
 - (v) any proceeds of disposition of any of the foregoing property and assets; and
 - (vi) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition.
- (ll) **“Trustee”** means Algonquin Capital Corporation, in its capacity as Trustee of the Trust, or any successor person, corporation or trust company from time to time appointed as the Trustee of the Trust in accordance with this Declaration of Trust.
- (mm) **“Unitholders”** means the person or persons for the time being entered in the register or registers hereinafter mentioned as the holder or holders of any of the Units of the Trust.
- (nn) **“Units”** means units of beneficial interest in the Trust issued or to be issued hereunder and for the time being outstanding, having the attributes set out herein.
- (oo) **“Valuation Date”** means the last Business Day of each month, or if not a Business Day, the following Business Day, or such other day or days as determined from time to time by the Investment Manager.

(pp) “**Valuation Period**” means a period commencing on the day immediately following a Valuation Date to and including the next Valuation Date.

1.2 Gender and Number

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

1.3 Headings

The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

1.4 Governing Law

This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario.

1.5 Rights of Unitholders

A Unitholder in the Trust shall have no rights other than those rights expressly provided for Unitholders herein or added by amendment hereto.

1.6 Conflict

In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Document, the terms and conditions of this Declaration of Trust shall prevail.

1.7 Severability

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

1.8 Statutes

Any reference in this Declaration of Trust to any statute, regulation, rule or policy statement shall include any subsequent amendment or successor legislation.

1.9 Force Majeure

Except for the payment obligations of the Trust contained herein, neither the Trustee nor the Investment Manager nor the Portfolio Manager nor any other agent or representative of the Trust shall be liable to the other, or held in breach of this Declaration of Trust, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Declaration of Trust shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 1.9.

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ARTICLE 2 - THE FUND

2.1 Establishment of the Trust

The Trustee hereby declares itself and agrees to act as trustee of the Trust and agrees to hold the Trust Property in trust for the benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trust and subject to the terms and conditions of this Declaration of Trust, such trust to constitute the Trust hereunder.

2.2 Name

The Trust administered hereunder shall be known by the name “Algonquin Trust” and, insofar as may be practicable, legal and convenient, the affairs of the Trust shall be conducted and transacted under that name, it being the intention that such name shall refer to the Trust and shall not refer to the Trustee, the Investment Manager, if any, the Unitholders or their representative officers, directors or employees. Should the Trustee determine that the use of the name “Algonquin Trust” is not practicable, legal or convenient then the Investment Manager may, as and when appropriate, adopt another name for the Trust.

2.3 Initial Contribution

The Settlor irrevocably transferred and conveyed, concurrent with the execution of the Original DOT, the Initial Contribution to the Trustee for the purpose of settling the Trust.

2.4 Initial Unit

Receipt by the Trustee of the Initial Unit Purchase Price concurrent with the execution of the Original DOT is hereby acknowledged by the Trustee and the Trustee confirms that the Initial Unitholder was thereupon issued one Unit (the “**Initial Unit**”) by the Trustee. Notwithstanding any other provision hereof, the Initial Unit issued to Nicholas Gray was automatically redeemed for an amount equal to \$10.00 by the Trust on the Initial Closing Date without any further action on the part of the Trust or Nicholas Gray.

2.5 Situs and Head Office

The situs and the head office and residence of the Trust shall be in the Province of Ontario, Canada, in the City of Toronto at 40 King Street West – Suite 3402, Toronto, Ontario M5H 3Y2, unless and until the Trustee or the Investment Manager chooses such other location in Ontario.

2.6 Investment Objective

The investment objective for the Trust is set forth in the Disclosure Document (the “**Investment Objective**”). The Investment Manager may adopt, approve or amend such investment strategies as it deems appropriate in furtherance of such Investment Objective. The financial instruments available for investment by the Trust and the strategies employed are not hereby limited and shall be within the discretion of the Investment Manager or any other Portfolio Manager engaged by the Investment Manager. From time to time, some or all of the Trust Property of the Trust may be invested in cash or other investments as the Investment Manager or other Portfolio Manager may deem prudent in the circumstances. The activities of the Trust shall include all things necessary or advisable to give effect to the Investment Objectives.

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2.7 Possession of Trust Assets

The Trustee shall stand possessed of the Trust Property for the Trust in trust for the Unitholders of the Trust according and subject to the provisions of this Declaration of Trust and the property and assets comprising the Trust Property of the Trust from time to time shall be dealt with in accordance with the provisions hereof.

2.8 Title to Trust Assets

The Trustee shall have the sole legal title to all Trust Property of whatsoever kind and wheresoever situate at any time held, acquired or received by it as trustee hereunder or in which the Unitholders shall have any beneficial interest as Unitholders. All the Trust Property of the Trust shall at all times be considered as property held by the Trustee or its agents in trust for the Trust. No Unitholder shall have or be deemed to have individual ownership of any property or asset of the Trust and the interest of a Unitholder of the Trust shall consist only of the right to receive payment from the Trustee or its agent of that Unitholder's interest in the Trust at the time, place, in the manner and subject to the conditions herein expressly provided.

2.9 Declaration of Trust Binding on Unitholders

The terms and conditions of this Declaration of Trust and any deed supplemental hereto shall be binding upon each Unitholder and all persons claiming through the Unitholder.

2.10 Legal Character of the Trust

The Trust is not intended to be and shall not be treated as anything other than a trust of which the Unitholders of the Trust are beneficiaries with the rights ascribed to them hereunder and with no other rights. Without limitation, the Trust does not constitute a partnership, joint venture, corporation or joint stock company.

2.11 Indemnification of Unitholders

No Unitholder shall incur or be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the Trust Property of the Trust or the obligations or affairs of the Trust or with respect to any agreement relating to the Trust or with respect to any act or omission of the Investment Manager, Trustee or any other person in the performance or exercise, or purported performance or exercise, of any obligation, power, discretion or authority conferred upon the Investment Manager, Trustee or such other person, whether under this Declaration of Trust or otherwise. The Trust shall indemnify and hold each of its Unitholders harmless from and against all claims and liabilities to which any such Unitholder may become subject by reason of being or having been a Unitholder of the Trust and shall reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. The rights accruing to a Unitholder under this Section 2.11 shall not exclude any other right to which such Unitholder may be lawfully entitled nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Unitholder in any appropriate situation even though not specifically provided for herein; provided, however, that the Trust shall not have liability to reimburse Unitholders for taxes assessed against them by reason of their ownership of Units nor for any losses suffered by reason of changes in the value of Units.

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2.12 Liability under Contracts

Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed or done by the Investment Manager, Trustee or an agent of the Trust, only in their capacity as manager or trustee under this Declaration of Trust or agent (as the case may be). The Investment Manager and Trustee shall use their commercially reasonable efforts to ensure that any written instrument creating a material obligation of the Trust refers to the Declaration of Trust and contains a term or other provision to the effect that the obligations created thereunder are not personally binding upon, nor shall resort be had to, nor recourse or satisfaction sought from the private property of any of the Unitholders of the Trust. The omission of such recital, term or other provision shall not impose or have the effect of imposing personal liability on the Investment Manager, Trustee or its directors, officers or employees or on any of the Unitholders or agents of the Trust, whether in contract, tort or otherwise.

ARTICLE 3- DESCRIPTION OF UNITS

3.1 Attributes of Units

The Investment Manager shall have sole discretion in determining whether the beneficial interests in the Trust are to be divided into one or more series of Units, and the attributes that shall attach to each series of Units. The series of Units created and authorized for the Trust shall be as shown from time to time as set out in Schedule "A" and/or in the Disclosure Document from time to time. Until changed by the Investment Manager or provided otherwise herein, Units of each series of the Trust shall have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) each Unit of a particular series shall entitle the holder thereof to one vote at all meetings of Unitholders of the Trust where all series vote together and to one vote at all meetings of Unitholders of the Trust where that particular series votes separately as a series;
- (c) each Unit of a particular series shall entitle the holder thereof to participate pro rata, in accordance with the provisions hereof, with respect to all distributions made to that series (except with respect to any Special Distribution) and, upon liquidation of the Trust, to participate pro rata with the other Unitholders of that same series in the Series Net Asset Value of the Trust remaining after the satisfaction of outstanding liabilities of the Trust and the series as provided in Article 12 hereof;
- (d) distributions shall be allocated among the series of Units in such manner as the Investment Manager considers appropriate and equitable;
- (e) there shall be no pre-emptive rights attaching to the Units;
- (f) there shall be no cancellation or surrender provisions attaching to the Units except as set out herein;
- (g) once the Series Net Asset Value per Unit thereof, determined in accordance with Section 5.2, has been paid, Units shall be non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;
- (h) all Units shall be transferable, but only as contemplated pursuant to Section 3.7;

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- (i) subject to limitations and requirements determined from time to time by the Investment Manager and stated in the Disclosure Document, each Unit of a particular series may be redesignated by the Investment Manager as a Unit of another series based on the respective Series Net Asset Value per Unit for each of the two series of Units on the date of the redesignation;
- (j) the number of Units and series of Units of the Trust that may be issued is unlimited; and
- (k) fractional Units of a series may be issued and shall be proportionately entitled to all the same rights as whole Units of that same series, except voting rights (however fractional Units held by a single Unitholder may be combined).

Units within each series shall have the same attributes as above, with necessary adjustments, if there is only one sub-series (or no sub-series designated) for such series. Each series of Units of the Trust may be further subdivided into sub-series for the purpose of allocations as provided herein, each such sub-series having the same features, other than the date of issue and any reference dates, for the purpose of calculating applicable fees, expenses and allocations for that sub-series. For all purposes in this Declaration of Trust, each such sub-series shall be considered a series.

3.2 Subdivision of Units

The Investment Manager may, in respect of the Trust, at any time or times, subdivide Units of any series in a manner that is different than the treatment of Units of another series only if the Net Asset Value per Unit of such series is amended such that the aggregate Net Asset Value of all Units of such series prior to such subdivision is equal to the aggregate Net Asset Value of all Units of such series following such subdivision. The Investment Manager shall take such steps as may be necessary to notify the registrar and/or transfer agent of the basis of the subdivision so that applicable notification can be made in the register of Unitholders of the applicable series of the Trust.

3.3 Consolidation of Units

The Investment Manager may, in respect of the Trust, at any time or times in accordance with the Disclosure Document, and subject to Section 8.3, consolidate Units of any series in a manner that is different than the treatment of Units of another series only if the Net Asset Value per Unit of such series is amended such that the aggregate Net Asset Value of all Units of such series prior to such consolidation is equal to the aggregate Net Asset Value of all Units of such series following such consolidation. The Investment Manager shall take such steps as may be necessary to notify the registrar and/or transfer agent of the basis of the consolidation so that appropriate notification can be made in the register of Unitholders of the applicable series of the Trust.

3.4 Unit Certificates

Unless and until otherwise determined by the Investment Manager, no certificates in respect of the Units held by a Unitholder shall be issued, provided that every subscriber (including each Unitholder who reinvests distributions in additional Units) and every redeeming (or redesignating) Unitholder is advised as soon as is practicable, following such subscription, redemption or redesignation, of the number and series of Units held by them. In the event that the Investment Manager authorizes the issue of certificates as aforesaid, the Investment Manager shall be entitled to determine all procedures relating to the issue or surrender of certificates, including, without limitation, the form thereof, the persons authorized to sign the same, any fees charged in connection therewith and the procedures to be followed in the event of the loss or destruction of a certificate.

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3.5 Registrar and Transfer Agent

The Investment Manager shall from time to time appoint a transfer agent and a registrar for the Trust (who may, but need not, be the same individual or company and who may, but need not, be the Investment Manager) and may appoint one or more branch transfer agents and/or registrars (who may, but need not, be the same individual or company and who may, but need not, be the Investment Manager). The transfer agent and/or registrar shall maintain a register for the registration of Units of each series of Units of the Trust, which shall include the names and latest known addresses of each Unitholder of each series, the number of Units of each series held by each Unitholder, the date and details of each issue and redemption of Units of each series and each distribution of the Trust with regard to such Units. The transfer agent and/or registrar may provide for the transfer and the registration of transfers of Units in one or more places and may provide that Units will be interchangeably transferable or otherwise and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of the Trust required by this Declaration of Trust and by Securities Legislation. The registers of the Trust referred to in this Section 3.5 shall at all reasonable times be open for inspection by any Unitholders of the Trust for any proper purpose.

3.6 Investment Manager not Affected by Notice of Trust

Except as required by law, no person shall be recognized by the Trust or the Investment Manager as holding any Unit in trust, and none of the Trust, the Investment Manager nor any transfer agent or registrar shall be charged with notice of or be bound or compelled in any way to recognize (even when having actual notice) any legal, equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit of the Unitholder registered as holder of such Unit.

3.7 Transfer of Units

Units are not transferable by a Unitholder except by operation of law, or if the Investment Manager has otherwise determined. Units shall be transferable only on the register of transfers or on one of the branch registers of transfers (if any) kept pursuant to this Declaration of Trust and only by the registered holder of such Units or by the owner's legal representative or representatives or the owner's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Investment Manager or the transfer agent upon compliance with such reasonable requirements as the Investment Manager or the transfer agent may prescribe, subject to compliance with Securities Legislation.

3.8 Transfer by Representative of Unitholder

The written authorization of an executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary who is registered on the books of the Trust as holding Units in any such capacity is sufficient justification for the Investment Manager or the registrar and/or transfer agent to register a transfer of such Units, including a transfer into the name of such executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary absolutely.

3.9 Closing of Registers

The Investment Manager may close the register of transfers and the branch register or registers of transfers, if any, of the Trust or of a series of Units for a period of time not exceeding 48 hours, exclusive of Saturdays and holidays as defined in the *Interpretation Act* (Canada) for the time being in force, immediately preceding any meeting of the Unitholders or of that series and notice of every such closing shall be given as set out in Article 10.

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3.10 Receipts and Payments

The receipt by a Unitholder of the Trust in whose name a Unit is registered shall be a valid and binding discharge to the Trust or the Investment Manager for any payment in respect of such Unit and if two or more persons are registered as joint holders, any one of them may give an effectual receipt on behalf of all of them. Payment of amounts owing to Unitholders may be made by wire transfer to an account designated in writing by each Unitholder. If no account has been so designated, the Investment Manager shall be entitled to send a cheque for the required amount by ordinary post addressed to the last address appearing on the register of Unitholders of the Trust. In the case of joint registered Unitholders, wire transfers or cheques shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of, or to the account of, all of the said joint registered Unitholders and if more than one address or account appears on the books of the Trust in respect of such joint unitholding, the wire transfer or cheque shall be sent or mailed to the first account or address so appearing. The wire transfer or mailing of cheques as aforesaid shall satisfy and discharge all liability of the Trust and the Investment Manager for the payment represented thereby unless, in the case of a cheque, the cheque is not paid at par on presentation to the payor at Toronto, Ontario, or at any other place where it is by its terms payable. In the event of non-receipt of any cheque by the person to whom it was mailed, the Investment Manager, 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 for a like amount.

ARTICLE 4 – NET ASSET VALUE

4.1 Computation of Net Asset Value

- (a) As at 4:00 p.m. (Toronto time) on each Valuation Date (or such other appropriate time designated by the Investment Manager), the value of the assets and the amount of the liabilities of the Trust (the net result of which is the “**Net Asset Value**” of the Trust) shall be determined by the Investment Manager or a third party engaged by the Investment Manager or Trustee for that purpose (in either case, the “**NAV Administrator**”), who may consult with the Investment Manager, any sub-adviser, prime broker, custodian and/or the auditors of the Trust, to calculate Net Asset Value of the Trust in accordance with this Article 4. If there is more than one series of Units of the Trust, the Investment Manager shall determine the Series Net Asset Value of each series in accordance with Section 4.2. The Net Asset Value of the Trust on any Valuation Date shall mean the value of the Trust’s assets less an amount equal to the Trust’s liabilities on such date (without regard to subscriptions or redemptions on such date). In addition to, and without derogating from, the other provisions of this Declaration of Trust, the following rules shall be applied by the Investment Manager and/or NAV Administrator to the determination of the Net Asset Value of the Trust:
- (i) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value of the Trust is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the NAV Administrator, in consultation with the Investment Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the NAV Administrator, in

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consultation with the Investment Manager, determines to be the reasonable value thereof.

- (ii) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the NAV Administrator, in consultation with the Investment Manager, most closely reflects their fair value.
- (iii) Any securities which are not listed or dealt in upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the NAV Administrator, in consultation with the Investment Manager, such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date. The process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.
- (iv) Securities held in private issuers, that do not have a current available offer price and a current available bid price from third party sources, are recorded at cost unless an upward adjustment is considered appropriate and supported by persuasive and objective evidence such as a significant equity financing by an unrelated investor at a transaction price higher than the valuation price. Downward adjustments to valuation price are made when there is evidence of other than a temporary decline in value as indicated by the assessment of the financial condition of the investment based on third-party financing, operational results, forecasts, and other developments since the previous valuation price was established. Options and warrants held in private issuers are carried at cost unless there is an upward or downward adjustment of the underlying privately-held company supported by persuasive and objective evidence such as significant subsequent equity financing by an unrelated investor at a transaction price higher or lower than the valuation price.
- (v) All Trust Property valued in a foreign currency and all liabilities and obligations of the Trust payable by the Trust in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources by the NAV Administrator to calculate Net Asset Value.
- (vi) Each transaction of purchase or sale of portfolio securities effected by the Trust will be reflected in the computation of the Net Asset Value of the Trust on the trade date.
- (vii) The value of any security or property to which, in the opinion of the NAV Administrator, in consultation with the Investment Manager, the above principles

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cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the NAV Administrator, in consultation with the Investment Manager, may from time to time determine based on standard industry practice.

- (viii) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.
- (ix) All other liabilities shall include only those expenses paid or payable by the Trust, including accrued contingent liabilities; however: (A) organizational and start-up expenses will be amortized by the Trust over a 60 month period; and (B) expenses and fees allocable only to a series and sub-series of Units shall not be deducted from the Net Asset Value of the Trust prior to determining the Net Asset Value of each series and sub-series, and shall thereafter be deducted from the Net Asset Value so determined for each such series and sub-series.
- (x) The Trustee and the Investment Manager may determine such other rules as they deem necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles and from International Financial Reporting Standards, provided that such deviations are in the best interest of the Trust and are consistent with industry practices for investment funds similar to the Trust.

4.2 Calculation of Series Net Asset Value and Series Net Asset Value per Unit

- (a) In respect of the Trust, upon the designation of a new series of Units by the Trustee, the Series Net Asset Value per Unit shall initially be as determined by the Investment Manager pursuant to Section 5.2 and the Series Net Asset Value shall initially be the Series Net Asset Value per Unit multiplied by the number of Units of such series initially issued.
- (b) In respect of the Trust, after the initial issue of Units of a Series, the Series Net Asset Value for a series of Units of the Trust as at any particular time on a Valuation Date is determined in accordance with the following calculation:
 - (i) the Series Net Asset Value last calculated for that series (if any); plus
 - (ii) the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units into that series since the last calculation; minus
 - (iii) the decrease in the assets attributable to that series as a result of the redemption of Units of that series or the redesignation of Units out of that series since the last calculation; plus or minus
 - (iv) the Proportionate Share of the Net Change in Non Portfolio Assets attributable to that series since the last calculation; plus or minus
 - (v) the Proportionate Share of the Net Portfolio Transactions attributable to that series since the last calculation; plus or minus

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- (vi) the Proportionate Share of market appreciation or depreciation of the portfolio assets attributable to that series since the last calculation; minus
 - (vii) the Proportionate Share of the Common Expenses allocated to that series since the last calculation; minus
 - (viii) any Series Expenses allocated to that series since the last calculation.
- (c) In respect of the Trust, a Unit of a series being issued or a Unit that has been redesignated as being a part of that series shall be deemed to become outstanding as of the next calculation of the applicable Series Net Asset Value immediately following the time at which the applicable Series Net Asset Value per Unit that is the issue price or redesignation basis of such Unit is determined and the issue price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Trust attributable to the applicable series.
- (d) In respect of the Trust, a Unit of a series being redeemed or a Unit that has been redesignated as no longer being a part of that series shall be deemed to remain outstanding as part of that series until immediately following the date as of which applicable Series Net Asset Value per Unit, that is the redemption price or redesignation basis of such Unit, is calculated; thereafter, the redemption price of the Unit being redeemed, until paid, shall be deemed to be a liability of the Trust attributable to the applicable series and the Unit which has been redesignated will be deemed to be outstanding as a part of the series into which it has been redesignated.
- (e) The Series Net Asset Value per Unit of a series of Units of the Trust as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value as at such time by the total number of Units of that series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that series to be processed by the Trust immediately after the time of such calculation on that Valuation Date. The Series Net Asset Value per Unit for each series of Units of the Trust for the purpose of the issue of Units or the redemption of Units shall be calculated on each Valuation Date by or under the authority of the Investment Manager as at such time on every Valuation Date as shall be fixed from time to time by the Investment Manager and the Series Net Asset Value per Unit so determined for each series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that series is next determined.
- (f) If there is more than one sub-series in a series, then the Net Asset Value of each sub-series of such series shall be calculated in a similar manner (with necessary adjustments) as set out in this Section 4.2, and references in this Declaration of Trust to “Series Net Asset Value” and to “Proportionate Share” as it applies in respect of a series shall apply in respect of the applicable sub-series of the series. For greater certainty, the Series Net Asset Value shall be the aggregate of the Net Asset Value attributable to all sub-series in such series.
- (g) If there is more than one series of Units of the Trust, and the Investment Manager has designated that all or part of certain Trust Property of that Trust and/or the Trust’s expenses or liabilities shall be allocated to a single series of Units, the Proportionate Share of assets, liabilities, expenses, Net Change in Non Portfolio Assets and Net

Portfolio Transactions allocated to Units within such series shall reflect such allocations of Trust Property, expenses and liabilities.

4.3 Suspension of Calculation of Net Asset Value

- (a) The Investment Manager shall suspend the calculation of Net Asset Value (and the right to redeem Units) for the Trust and for a series of Units of the Trust when required to do so under Securities Legislation.
- (b) The Investment Manager may also suspend the calculation of the Series Net Asset Value per Unit (and the right to redeem Units) for each series of Units of the Trust for any other reason described in the Disclosure Document.
- (c) During any period of suspension for the Trust, the redemption price of Units will be adjusted by changes in the applicable Net Asset Value for any series of Units affected by the circumstances giving rise to the suspension and calculated as at the Valuation Date on which the redemption occurs. Subject to the terms of the Disclosure Document, the calculation of the Series Net Asset Value per Unit for each series of Units of the Trust shall resume when the Investment Manager, in its sole discretion, determines it is reasonable and in compliance with any applicable Securities Legislation or any exemptive relief granted therefrom.

ARTICLE 5 – SUBSCRIPTION FOR UNITS

5.1 Minimum Investment

The minimum initial investment and each minimum subsequent investment in the Trust shall be determined from time to time by the Investment Manager and shall be as set out in Schedule “A” and/or the Disclosure Document. The Investment Manager shall be entitled in its discretion to reject, in whole or in part, a subscription for the purchase of Units from time to time.

5.2 Issue Price of Units

The issue price for each Unit of a Series of Units of the Trust shall be the Series Net Asset Value per Unit of the applicable series determined by the Investment Manager, as set forth in the Disclosure Document and/or set out in Schedule “A”. The Series Net Asset Value per Unit for the purpose of the initial subscription for Units of each series shall be determined by the Investment Manager in its sole discretion.

5.3 Distribution of Units

Subject to Section 5.2, the Investment Manager may from time to time, at its discretion, determine the terms upon which Units of the Trust will be offered for sale and the nature and amount of any fees or charges to be paid by investors in the Trust, whether at the time of purchase or on such other basis as the Investment Manager shall determine. The person to whom any such fee or charge shall be payable shall be determined by or under the authority of the Investment Manager from time to time.

5.4 Unitholders of the Trust

Subject to the provisions of this Declaration of Trust and Section 5.5 below:

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- (a) at no time shall a Unitholder or beneficial owner of Units be a partnership other than a “Canadian partnership” as defined in subsection 248(1) of the Tax Act;
- (b) at no time shall a Unitholder or beneficial owner of Units be a non-resident as defined in subsection 248(1) of the Tax Act;
- (c) at no time shall a Unitholder or beneficial owner of Units be a “financial institution” as defined in subsection 142.2(1) of the Tax Act;
- (d) at no time shall an interest in a Unitholder or beneficial owner of Units be a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act; and
- (e) the units of the Unitholder or beneficial owner of Units shall not, at any time, be “listed or traded on a stock exchange or other public market” as per the definition of “SIFT trust” in subsection 122.1(1) of the Tax Act or the definition of “SIFT partnership” in subsection 197(1) of the Tax Act.

The Trustee may require declarations from Unitholders confirming that they (and the beneficial owner of Units registered in the name of such Unitholder) comply with the foregoing (collectively, the “**Ownership Constraints**”). If the Trustee becomes aware, whether or not as a result of requiring such declarations, that a Unitholder or beneficial owner of Units registered in the name of such Unitholder (the “**Affected Holder**”) is not in compliance with the Ownership Constraints, the Trustee shall have the right, effective as of the day prior to the first instance of non-compliance with the Ownership Constraints, to sell, on behalf of the Affected Holder, or redeem the Units of the Affected Holder and, in the interim, shall have the right to suspend the voting and distribution rights attached to the Units of the Affected Holder. Upon such sale or redemption, the Affected Holders shall cease to be holders of Units and their rights shall be limited to receiving the net proceeds of sale or redemption.

5.5 Purchases by Affected Holders

Units may be issued at the times, to the persons, for the consideration and on the terms and conditions that the Trustee determines. Units are only to be issued as fully paid in money and, notwithstanding Section 5.4, Units may be issued to a person described in Sections 5.4(a), 5.4(b), 5.4(c) or 5.4(e) herein provided that the Trustee is satisfied in each case that such issuance is in compliance with Securities Legislation and would not materially adversely affect or be materially prejudicial to the interests of the remaining Unitholders and would be in the best interests of the Trust.

ARTICLE 6 – REDEMPTION OF UNITS

6.1 Right to Redeem Units

- (a) Subject to Section 4.3 and Section 6.1(b), each Unitholder of the Trust shall be entitled at any time and from time to time to require the redemption of all or any part of such Unitholder’s Units on a specified Redemption Date at the Series Net Asset Value per Unit for the applicable series of Units calculated in the manner herein provided less, in the discretion of the Investment Manager, any redemption deduction, charge or fee determined pursuant to Section 6.2 hereof. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit of the Units redeemed, less any applicable redemption charge or fee, the Trust, the Trustee and the Investment Manager shall be discharged from all liability to the Unitholder in respect of the Units redeemed.

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- (b) The Trustee may specify for any one or more series of Units any minimum notice periods, minimum holding periods or other conditions of redemption (including fees and deductions) it may impose before it will consider a redemption request as may be set out in the Disclosure Document and/or Schedule "A" from time to time. Notwithstanding the foregoing, the minimum notice period for all series of Units shall not be longer than 25 days prior to the applicable Redemption Date. The Trustee has the discretion to waive any conditions in respect of one or more redemption requests from time to time. Redemption requests must be given in writing to the Investment Manager in accordance with such conditions or procedures (determined pursuant to Article 6 hereof) so specified by the Trustee or Investment Manager in the Disclosure Document.
- (c) Subject to Section 4.3, the Investment Manager shall be entitled, at any time and from time to time, in its absolute discretion, to compulsorily redeem or cause to be redeemed all or any part of the Units held by any such Unitholder, on such terms and conditions as the Investment Manager may, from time to time, determine, at its discretion, at the applicable Series Net Asset Value per Unit calculated in the manner provided herein, less, in the discretion of the Investment Manager, any redemption charge or other fee determined pursuant to Article 6 hereof.

6.2 Deductions on Redemption

The Investment Manager may from time to time provide that there will be deducted, and retained by the Trust, from redemption proceeds otherwise payable to a Unitholder of the Trust an amount that reflects the costs incurred by the Trust in connection with the redemption of Units, including the costs of liquidation of portfolio assets and all fees payable by the Trust to its service providers as a result of the redemption.

6.3 Method of Redemption

- (a) The Investment Manager may from time to time prescribe redemption procedures for the Trust that are not inconsistent herewith or with Securities Legislation. Notice of such redemption procedures shall be given to Unitholders of the Trust as required under Securities Legislation. Such procedures may include, but are not limited to, the establishment of:
 - (i) any required method of transmission of a redemption request, including any required forms for redemption requests;
 - (ii) any required documentation or evidence relating to the authority of any person to submit a redemption request;
 - (iii) the requirements for the surrender of certificates, if any, representing the Units to be redeemed; and
 - (iv) a systematic redemption program.
- (b) For any period not exceeding 120 days during which the Trustee determines that conditions exist which render impractical the sale of Trust investments or which impair the ability of the Trustee to determine the value of the assets of the Trust, the Trust may suspend redemptions of its Units. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made,

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as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Trustee of the suspension and that the redemption will be effected at a price determined on the next Redemption Date following the termination of the suspension or such other date as the Trustee may determine upon the conditions giving rise to such suspension having ceased to exist or no longer being applicable. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the rules and regulations promulgated by any governmental body having jurisdiction over the Trust, any declaration of suspension made by the Trustee shall be conclusive. Units which are the subject of any suspension of redemption privileges pursuant to this Section shall enjoy all rights as Unitholders until the redemption is effected. The Investment Manager shall advise the Unitholders who have requested a redemption if redemptions will be limited or suspended on a designated Redemption Date as per the Disclosure Document.

- (c) Redemption proceeds may be paid, in whole or in part, in kind by transfer of Trust Property (it being within the absolute discretion of the Trustee which Trust Property would be transferred in kind).
- (d) Redemption requests for Units of the Trust will be processed in respect of each Redemption Date, and any partial redemption proceeds shall be allocated pro rata (based on respective numbers of Units to be redeemed on such date) amongst all Unitholders requesting redemption of Units of the Trust on such date; provided however that no redemption requests received after the cut-off time for redemptions on such Redemption Date shall be fulfilled in whole or in part until all redemption requests received prior to such cut-off time (and not withdrawn) have been fulfilled in whole.
- (e) Redemption requests specifying the receipt of the price on a forward date or specific price will not be processed and redemption requests will not be processed before payment has been received for the Units that are the subject of the redemption request.
- (f) Redemption requests are irrevocable except with the consent of the Investment Manager (in its absolute discretion).

6.4 Tax Act Compliance

For greater certainty, it is intended that the Trust will at all times meet the conditions for a “unit trust” set out in paragraph 108(2)(a) of the Tax Act. To the extent that any provision of this Declaration of Trust, the Disclosure Document or any act or omission of the Trustee or Investment Manager causes the Trust to not meet those conditions, then any such provision, act or omission shall be invalid, unenforceable and/or of no force or effect.

6.5 Payment for Units Redeemed

The aggregate redemption price payable by the Trust in respect of any Units tendered for redemption shall be paid as set out in Schedule “A” and/or the Disclosure Document. Notwithstanding the foregoing, the redemption price payable by the Trust in respect of any Units tendered for redemption shall be paid within 25 days of the applicable Redemption Day, or such short period as may be set out in Schedule “A” and/or the Disclosure Document.

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6.6 Redemption to Pay Elected Fees

Units of the Trust held by a Unitholder may be redeemed by or under the authority of the Investment Manager to satisfy the payment of fees or charges to which such Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the Disclosure Document or in an agreement between the Unitholder and the Investment Manager (or an associate or affiliate) at the time of such purchase.

6.7 Special Distribution on Redemptions

When a Unitholder redeems all or any of his Units of the Trust, the Unitholder shall retain the right to receive Special Distributions which have been declared payable to Unitholders of record prior to the Redemption Date.

ARTICLE 7 – INVESTMENT OF TRUST PROPERTY

7.1 General Investment Powers

In pursuit of the Investment Objective of the Trust, the Portfolio Manager shall from time to time, in its sole discretion but subject to any guidelines and/or investment restrictions adopted from time to time by the Investment Manager or substitute investment fund manager, invest and reinvest any money at any time held in or for the Trust (over which the Portfolio Manager has been granted discretionary investment authority) in securities of any kind or other assets (including without limitation other pooled investment vehicles, whether managed by the Investment Manager or any Portfolio Manager, or an associate or affiliate of the Investment Manager or any Portfolio Manager, or otherwise, as well as any other financial instruments), pursue all such other investment strategies (including without limitation the use of derivatives, leverage, securities lending and short sales) and retain any money at any time held in or for the Trust in cash or cash equivalents as shall be determined by the Investment Manager or any Portfolio Manager. Without limiting the foregoing, the Investment Manager or any Portfolio Manager may, in its discretion, use, write, purchase, hold, sell, exchange or execute derivatives and enter into derivative transactions of any kind for the Trust and make prepayments in connection therewith, deposit securities and other assets as margin in connection therewith, pledge, grant security interests in or otherwise encumber its assets in connection therewith and execute on behalf of the Trust all documents required in connection therewith. The Investment Manager and any Portfolio Manager may deposit moneys and other Trust assets, including for purposes of posting margin or for investment, with banks, prime brokers, investment dealers, trust companies and other depositories, whether or not the deposits are interest-bearing, the same to be subject to withdrawal on such terms and in such manner and by such persons as the Manger or any Portfolio Manager may determine. Notwithstanding the Investment Objective of the Trust, the Investment Manager or any Portfolio Manager may from time to time, in light of prevailing economic conditions, temporarily invest in any securities or other assets as the Manger or any Portfolio Manager deems appropriate to protect the capital of the Trust provided that, if the Portfolio Manager is not the Investment Manager or a substitute investment fund manager, it first advises the Investment Manager or substitute investment fund manager of its intended course of action.

7.2 Investment Restrictions and Guidelines

Subject to Section 7.1 and Section 7.3 and any applicable Securities Legislation, the Investment Manager may adopt and amend from time to time, in its sole discretion, additional investment strategies, restrictions and guidelines that the Investment Manager intends to apply (or to cause a Portfolio Manager

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to apply) to the investment and reinvestment of the moneys or assets of the Trust. All such investment strategies, restrictions and guidelines shall be set out in or incorporated by reference in the Disclosure Document or otherwise communicated to Unitholders.

7.3 Change of Investment Objective or Restrictions

The Investment Manager shall not make or permit a change to the Investment Objective or investment restrictions of the Trust disclosed in the Disclosure Document, that it determines in good faith to be a material change unless the Unitholders of the Trust are given not less than 60 days written notice prior to the effective date of the change in accordance with Section 10.2 and each Unitholder of the Trust is given the opportunity to redeem all of such Unitholder's Units prior to the effective date of such change (in such event the Investment Manager shall be deemed to have waived, to the extent necessary, any redemption deductions for Units that are redeemed in the period prior to the effective date of the change).

7.4 Not Restricted to Trustee Investments

Subject to the requirements of any regulatory body having jurisdiction over the sale of the Units of the Trust and to the provisions contained herein, the Investment Manager may invest and reinvest moneys and change and vary investments in the Trust's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees.

7.5 Borrowing

The Investment Manager and any Portfolio Manager duly authorized by the Investment Manager may borrow any money to the extent that the Investment Manager or Portfolio Manager, as the case may be, in its discretion deems necessary and to evidence the borrowing may execute and deliver negotiable or non-negotiable instruments to guarantee, indemnify or act as surety with respect to the payment or performance of the obligations of any person, to enter into other obligations on behalf of the Trust and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate Trust Property of the Trust to secure any of the foregoing; provided, in all cases, that this may be done only in compliance with Securities Legislation.

7.6 Right to Vote Shares and Securities in Investment Portfolio

- (a) Except as provided or required under Securities Legislation, any shares or other securities carrying voting rights held from time to time as part of the assets of any of the Trust may be voted at any and all meetings of shareholders, bondholders, debentureholders, debenture stockholders or holders of other securities (as the case may be) in such manner and by such person or persons as the Investment Manager, or other Portfolio Manager managing such securities, shall from time to time determine.
- (b) The Investment Manager, or other Portfolio Manager managing such securities, may also from time to time execute and deliver, or cause to be executed and delivered, proxies for and on behalf of the Trust and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine. The Investment Manager, or other Portfolio Manager managing such securities, shall be entitled to exercise the foregoing rights in its discretion as it considers to be in the best interests of the Trust and shall not be subject to any liability or responsibility in respect of the management of the investment in question or in respect of any vote, action or consent given or taken, or not given or taken, by the Investment Manager or other Portfolio Manager managing such assets (as the case may be), whether in person or by proxy.

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- (c) The provisions of this Section 7.6 shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of the Trust and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

ARTICLE 8 – DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET CAPITAL GAINS

8.1 Determination of Net Income

The Trustee, the Investment Manager or a third party appointed by the Trustee (“**Third Party**”) shall compute the net income of the Trust (the “**Net Income**”) for each Taxation Year in accordance with the provisions of the Tax Act, having regard to the provisions thereof that relate to the calculation of income of a trust, and, taking into account such adjustments thereto as are determined by the Trustee, the Investment Manager or the Third Party in respect of any taxable dividends received from taxable Canadian corporations, amounts paid or payable by the Trust to Unitholders and the application of available non-capital loss carryforwards but excluding therefrom the Net Capital Gains of the Trust for such Taxation Year. Such determination shall be made not less frequently than as of the close of business on the last day in each Taxation Year of the Trust.

8.2 Determination of Net Capital Gains

The Trustee, the Investment Manager or the Third Party shall compute the net capital gains of the Trust (the “**Net Capital Gains**”) for each Taxation Year, which shall be the capital gains of the Trust for such Taxation Year less the capital losses of the Trust for such Taxation Year computed in accordance with the provisions of the Tax Act, taking into account

- (a) the unapplied capital losses incurred by the Trust in the preceding taxation years, to the extent that they may be applied against capital gains realized by the Trust in the taxation year; and
- (b) any net loss for the year and any unapplied non-capital losses (as defined in the Tax Act) of the Trust for preceding years of the Trust, in each case multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Tax Act.

8.3 Unitholder Entitlement for Tax Purposes

- (a) Save and except as hereinafter provided, and subject to Article 12, the Trustee or the Investment Manager shall have the sole discretion to determine if any distribution or distributions of the property or assets of the Trust are to be made, the series of Units to which such distribution will be paid (having regard to the distribution methodology set out in Section 8.3(c)), the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions.
- (b) Having regard to the present intention of the Trustee that the Trust will not have any liability for tax under Part I of the Tax Act in any Taxation Year, the Trustee or the Investment Manager shall declare and credit as due and payable to Unitholders of the Trust in each Taxation Year an amount equal to: (i) all of the Net Income of the Trust for the Taxation Year; and (ii) all of the Net Capital Gains of the Trust for the Taxation Year

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(after taking into account any entitlement to a capital gains refund under the Tax Act), so that the Trust will not have any obligation to pay tax under Part I of the Tax Act. To the extent that such declaration is not made prior to 11:59 p.m. on the last day of the Taxation Year, then at 11:59 p.m. on that date, that amount shall be automatically due and payable by the Trust to Unitholders on such day, without any further action required on the part of the Trustee or the Investment Manager.

- (c) Distributions to which Unitholders of a series of the Trust are entitled shall be determined by the Trustee or the Investment Manager. For this purpose, the Trustee or the Investment Manager shall determine the entitlement to distributions in a manner that provides, to the extent possible, an equitable distribution of the Net Income and Net Capital Gains among each series of Units having regard to the date of issuance of Units of a series during the financial year, Special Distributions made in respect of redeemed Units during a financial year pursuant to Section 8.3(b), the dates of realization of items of income and capital gains (or losses) during the financial year and Series Expenses incurred in respect of each series during the financial year. In the case where the Trustee or the Investment Manager does not make a declaration prior to 11:59 p.m. on the last day of the Taxation Year and an amount becomes automatically due and payable by the Trust to Unitholders on such day, then allocations of such Net Income and Net Capital Gains shall be made according to the following formula:
- (i) the Proportionate Share of each series of Net Income and Net Capital Gains for each Valuation Period (which shall be computed as if the Valuation Period is a Taxation Year) in the financial year shall be calculated and aggregated, provided that:
 - (A) any amount distributed during a Valuation Period pursuant to Section 8.5(b) to a Unitholder that has redeemed Units shall be deducted from Net Income or Net Capital Gains that are to be allocated to all other Unitholders;
 - (B) Series Expenses shall only be reflected in the Net Income and Net Capital Gains allocated to the series of Units to which such expenses relate;
 - (C) at no time shall the aggregate amount so calculated for a series be less than zero and any expense or item of loss, or part thereof, that would otherwise be allocated to a series and cause the aggregate amount allocated to such series to be less than zero shall instead be allocated to all other series in their respective Proportionate Shares;
 - (ii) the amounts of Net Income and Net Capital Gains so allocated to all series shall be proportionately increased or decreased, as required, so that the aggregate of such amounts equals the amount automatically due and payable pursuant to Section 8.3(b); and
 - (iii) the distribution payable to the holder of each Unit in such series shall equal such Unit's Proportionate Share of the amount so allocated to such series.

Despite Section 11.1, any change may be made to this Section 8.3(c) from time to time without prior Unitholder approval if the Trustee or the Investment Manager determines

that such change is in the best interest of Unitholders generally and that such change would provide, to the extent possible or permitted, the most equitable distribution of the Net Income and Net Capital Gains among each series of Units.

- (d) Unitholders of record on the last day of each Taxation Year shall be entitled to enforce payment of the amount of the aforesaid distributions to the extent that such distributions have not previously been paid or made payable to Unitholders in such Taxation Year.
- (e) The Trust shall elect pursuant to subsection 132(6.1) of the Tax Act that the Trust be deemed to be a “mutual fund trust” for purposes of the Tax Act from the date it was established, provided that prior to filing such return of income the Trust has sufficient Unitholders so as to be entitled to make such election and has otherwise complied with the requirements thereof.

8.4 Withholding Taxes

The Trustee shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of the Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the Trustee is hereby authorized to sell or otherwise dispose of such portion of the Units or other non-cash distribution being made to the Unitholder as is necessary to provide sufficient funds to the Trustee to enable it to comply with such deduction or withholding requirement and the Trust shall notify the Unitholder thereof and shall remit any net proceeds of such sale in excess of the amount necessary to fulfill the Trustee’s withholding or deduction obligation to the Unitholder. Notwithstanding the foregoing, the Trustee may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder, to satisfy the Trustees’ withholding and deduction obligations.

8.5 Management Expense Distribution

- (a) In the event that the Trustee, the Investment Manager or any third party agrees to accept a reduction in the fee charged to the Trust with respect to the Units held by a Unitholder and/or to provide a rebate in respect of all or any portion of the Unitholder’s share of the Trust’s operating expenses on condition that an amount equal to such reduction in the fees and/or expenses otherwise payable by the Trust is paid to the Unitholder, the Trustee or the Investment Manager shall distribute an amount equal to such reduction to such Unitholder (a “**Management Expense Distribution**”). Management Expense Distributions shall be calculated on each Valuation Date, shall be distributed at such intervals as prescribed from time to time by the Trustee or the Investment Manager and shall be payable first out of Net Income, and then out of Net Capital Gain, and thereafter out of the capital of the Trust for the Taxation Year in which the Management Expense Distributions are made.
- (b) The Trustee or the Investment Manager shall have the sole discretion to determine the amount, if any, of the Trust’s Net Income and Net Capital Gains for its Taxation Year and the sole discretion to allocate all or any portion of such Net Income and Net Capital Gains to a Unitholder who has redeemed Units of the Trust at any time in that year, provided that the amount of Net Income or Net Capital Gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable

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on the redemption of the Units exceeds the Adjusted Cost Base of the Units being redeemed.

- (c) Such portion, if any, of the amount paid on the redemption of a Unit as is determined pursuant to Section 8.3(b) shall be deemed to be a distribution of the Trust's Net Income or Net Capital Gains for its Taxation Year, as applicable.

8.6 Use of Capital

The Trustee or the Investment Manager, in their discretion, may return capital to facilitate distributions to the Unitholders.

8.7 Reinvestment of Distributions

- (a) Each Unitholder of the Trust shall, subject to Sections 8.3 and 8.8 hereof, receive such Unitholder's Proportionate Share of any distribution of the Trust made in respect of the applicable series of Units, other than a Special Distribution contemplated by Section 6.7 by the reinvestment thereof in additional Units of the applicable series of Units of the Trust at the Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made. However, at the discretion of the Investment Manager, any distribution (including Special Distribution) to one, more or all Unitholders may be paid in cash. No sales charge shall be payable with respect to Units issued upon the automatic reinvestment of distributions.
- (b) Immediately following such reinvestment of distributions, the number of Units of the relevant series of Units of the Trust outstanding shall, notwithstanding Section 3.3, be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment shall be the same as it was immediately before the amount was considered to have been declared as due and payable by the Trust (before any redesignation of Units from one series to another, and subject to withholding tax that may be applicable to a non-resident).

8.8 Distribution to Pay Elected Fees

All or any part of a distribution in respect of which a Unitholder would otherwise receive additional Units of the Trust may be applied to the payment of any fee or charge to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the Disclosure Document or in an agreement between the Unitholder and the Trustee at the time of such purchase. Upon payment of such fee or charge, any remaining amount of the distribution shall be reinvested in additional Units of the Trust or, if permitted by the Trustee, distributed in cash on the basis provided in Section 8.7.

8.9 Recovery of Distributions Improperly Made

Where the Trustee, or any third party appointed by the Trustee, has been unable, because of default on the part of any third party to make payment of any dividends declared or interest accrued or any other amounts owing in respect of the portfolio securities of the Trust, to collect any amount which has been included in determining any amount paid or payable to any Unitholder of the Trust (including payments made on a redemption of Units), the Trustee, or any third party appointed by the Trustee, shall have the right, where such amount has been paid to such Unitholder, to recover such amount from such Unitholder

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(or former Unitholder in the case of a redemption of all of a Unitholder's Units). Notwithstanding the foregoing, the Trustee, or any third party appointed by the Trustee, shall not be required to exercise such right with respect to any particular amount or series of amounts where, in the judgment of the Trustee, or any third party appointed by the Trustee, the anticipated costs and likelihood of recovery outweigh the anticipated benefit of such recovery.

ARTICLE 9 – ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

9.1 Appointment of Auditors

The Auditors of the Trust shall be determined and may be replaced from time to time by the Investment Manager and shall be set out in the Trust's Disclosure Document. The Auditors shall continue in office until they have resigned or have been terminated by the Investment Manager.

9.2 Duties of Auditors

The duties of the Auditors of the Trust shall include reviewing the annual financial statements of the Trust and reporting thereon in accordance with applicable legislation, regulations, policies or guidelines applicable to a unit trust distributing its securities in the Province of Ontario.

9.3 Remuneration of Auditors

The remuneration of the Auditors of the Trust shall be fixed by the Investment Manager from time to time and shall be payable by the Trust.

9.4 Reporting to Unitholders

- (a) The Investment Manager shall make available and forward, upon request, to each Unitholder any information required to be distributed to Unitholders by Securities Legislation, but in any event shall forward to Unitholders an annual report consisting of:
 - (i) upon request and within 90 days of each financial year end, a copy of the audited annual financial statements of the Trust as at the end of, and for, the immediately preceding fiscal year consisting of such statements as may be required by law or by generally accepted accounting principles, together with the report of the auditors thereon;
 - (ii) a report on allocations Unitholders contributed capital accounts and taxable income or loss and distributions of cash to the Unitholders for such fiscal period; and
 - (iii) tax information to enable each Unitholders to properly complete and file his or her tax returns in Canada in relation to an investment in Units.
- (b) The Investment Manager will forward to each Unitholder, upon request, unaudited interim financial statements for the first six months of each fiscal year within 60 days after the end of such period.
- (c) Upon request, the Investment Manager shall forward to each Unitholder monthly information respecting the Net Asset Value per Unit of Units held by such Unitholder, within 30 days after the end of each month.

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9.5 Financial Year

The financial year of the Trust shall correspond to the Taxation Year or be such other date as determined by the Investment Manager from time to time. The Investment Manager shall notify the Unitholders of the Trust of any change in the financial year of the Trust.

9.6 Information for Income Tax Purposes

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

9.7 Tax and Information Returns

The Investment Manager is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that the Trust or the Investment Manager is required by law to file. The Investment Manager is empowered to exercise all discretions and make all designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Investment Manager, be advisable or appropriate in connection with the Trust.

ARTICLE 10 – MEETING AND NOTICE PROVISIONS

10.1 Meetings of Unitholders

- (a) Meetings of Unitholders of the Trust as a whole or of any series of Unitholders of the Trust may be convened by the Investment Manager from time to time as it may deem advisable by giving notice to the Unitholders in accordance with the notice provisions below and shall be called by the Investment Manager upon written request of Unitholders holding Units having an aggregate Net Asset Value of not less than 30% of the Net Asset Value of all outstanding Units. Any such request shall specify the purpose for which the meeting is to be held and any resolutions which Unitholders may vote on pursuant to this Declaration of Trust that are to be voted on at the meeting.
- (b) The expenses incurred in calling and holding a meeting of Unitholders of the Trust shall be expenses of the Trust.
- (c) If required by Securities Legislation or if the Investment Manager determines that any matter would affect Unitholders of one or more particular series of Units of the Trust in a manner materially different from the Unitholders as a whole of the Trust, the Investment Manager shall convene separate meetings of Unitholders of those series of Units of the Trust. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a series with respect to any of these matters.
- (d) The consent of the Investment Manager is required to any amendment to this Declaration of Trust approved by the Unitholders, if the amendment restricts any protection provided to the Investment Manager or impacts the responsibilities of the Investment Manager.

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10.2 Notice to Unitholders

Any notice required to be given to a Unitholder under this Declaration of Trust may be effectively given to each Unitholder of record (as at the day of sending) by ordinary post addressed to such Unitholder at that Unitholder's last address appearing on the register of Unitholders or by such other means (including electronic mail) as the Unitholder may consent to from time to time. Any notice so given shall be conclusively deemed to have been received by the Unitholder three Business Days after the notice is mailed by ordinary post, or the next Business Day after electronic or other instantaneous means of communication, and, in proving notice, it shall be sufficient for the Investment Manager to prove that the notice was properly addressed and sent. Any notice given by electronic means shall be given in compliance with the provisions of Securities Legislation relating to the delivery of documents by electronic means. A notice convening a meeting of Unitholders shall be given at least 10 days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held and describe in general terms the nature of the matters to be considered by the meeting and any other matter required by Securities Legislation and shall be accompanied by an information circular or other document or documents describing in sufficient detail the matters to be approved so as to enable Unitholders to make an informed decision. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice. A meeting of Unitholders may be held at any time and place without notice if all the Unitholders entitled to vote thereat are present in person or represented by proxy, or, if those not present or represented by proxy waive notice of, or otherwise consent to, such meeting being held.

10.3 Service on Joint Unitholders

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

10.4 Sufficiency of Service

Any notice or document sent by ordinary post or electronic delivery to, or left at the address of, a Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Investment Manager has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

10.5 Quorum for Meetings of Unitholders

- (a) Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of the Trust as a whole or of a series of Units of the Trust shall be at least two Unitholders of the Trust, or series, as the case may be, present in person or represented by proxy representing not less than 30% of the votes attaching to all Units entitled to vote at such meeting. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the Chairman of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting two or more Unitholders entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

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- (b) Notice for adjourned meetings shall be given not less than five (5) days in advance and otherwise in accordance with the provisions for notice contained in this Section 10.2 except that such notice need not specify the nature of business to be transacted (other than new business not previously disclosed).
- (c) Unless otherwise required by the provisions hereof, all questions posed for the consideration of the Unitholders shall be determined by a majority of the votes cast on a show of hands. In the case of an equality of votes, the Chairman presiding at the meeting shall not have a casting vote.

10.6 Chairman

A person, who need not be a Unitholder, appointed in writing by the Investment Manager shall preside at every meeting of Unitholders and if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholders shall choose one of their number to be Chairman. The Investment Manager may adopt reasonable rules of order for conducting all meetings of Unitholders, failing which the Chairman of any meeting may make such reasonable rulings as he or she may determine appropriate.

10.7 Adjournments

The Chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no matters shall be considered at any adjourned meeting except matters that might lawfully have been considered and approved at the meeting from which the adjournment took place.

10.8 Voting

- (a) At any meeting of Unitholders, every person shall be entitled to vote who, as at the end of the Business Day immediately preceding the date of the meeting, is entered in the register of Unitholders, unless in the notice of meeting and accompanying materials sent to Unitholders in respect of the meeting, a record date is established for persons entitled to vote thereat.
- (b) Unless otherwise provided herein (for greater clarity, matters requiring approval by Special Resolution) or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is reasonably demanded. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the consideration of any matter other than the question on which the poll has been demanded. On a show of hands every Unitholder who, being an individual, is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll every Unitholder who is present in person or is represented by proxy shall have such number of votes as provided in Section 3.1. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one

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of them is present or represented by proxy, they shall vote together on the Units jointly held.

10.9 Proxies

Every Unitholder entitled to vote at meetings of Unitholders may, by means of a proxy, appoint a person, who need not be a Unitholder, as that Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the Unitholder's attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid one year from its date. A proxy may be in such form as the Investment Manager from time to time may prescribe or in such other form as the Chairman of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Investment Manager may prescribe.

10.10 Validity of Proxies

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetence of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Investment Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

10.11 Minutes

Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Investment Manager and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

10.12 Written Resolution

A written resolution signed by the holders of a majority or other approval threshold of the Units otherwise entitled to be voted at a meeting shall be effective as if it had been passed at a meeting in accordance with this Article 10, provided all Unitholders are provided a copy of the proposed resolution (and all such other information they would have otherwise been entitled to pursuant to Section 10.2) as soon as is practicable and in any event prior to the effective date of such resolution.

10.13 Rules of Procedure

The Trustee may adopt reasonable rules of order for conducting all meetings of the Unitholders, failing which the Chairman of any meeting may make such reasonable rulings as he, she or it may determine appropriate.

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10.14 Meetings by Telephonic, Electronic or Other Communication Facility

Any meeting of Unitholder may be held entirely by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate simultaneously and instantaneously with each other during the meeting. Any person entitled to attend a meeting of the Trust may participate in such meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other if the Trust makes available such a communication facility and any person participating in a meeting by such means is deemed to be present at the meeting. Any vote at such a meeting may be held entirely by means of a telephonic, electronic or other communication facility.

ARTICLE 11 – AMENDMENT**11.1 Amendments by Trustee**

In addition to as already provided in Section 8.3(c), the Trustee may, without prior notice to or consent from any Unitholder, amend this Declaration of Trust (including any Schedules):

- (a) to create additional series of Units and set the terms thereof;
- (b) to protect the interests of the Unitholders, if necessary;
- (c) to cure any ambiguity or clerical error or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any Unitholder as a Unitholder;
- (d) to reflect any changes to any applicable legislation;
- (e) in any other manner provided that such amendment does not and shall not adversely affect the interests of any existing Unitholder as a Unitholder in any manner.

Within 15 days following the date of any amendment to this Declaration of Trust made pursuant to this Section 11.1, the Trustee shall provide Unitholders with a copy of the amendment together with a written explanation of the reasons for such amendment. All persons remaining or becoming Unitholders after the effective date of any change shall be bound by such change.

11.2 Amendment by Special Resolution or Notice

This Declaration of Trust may be amended at any time by:

- (a) the Trustee with the consent of the Unitholders given by Special Resolution, provided the Unitholders are given not less than 30 days' written notice prior to the effective date of the amendment (together with a copy of the amendment and an explanation of the reasons for the amendment), and each Unitholders that is adversely affected by such amendment is given the opportunity to redeem all of such Unitholder's Units prior to the effective date of such amendment (in such event the Trustee and Investment Manager shall be deemed to have waived, to the extent necessary, any lock-up and notice periods, and to have waived any redemption deductions for Units that are redeemed in the specified period); or

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- (b) the Trustee without the consent of the Unitholders provided the Unitholders are given not less than 60 days' written notice prior to the effective date of the amendment (together with a copy of the amendment and an explanation of the reasons for the amendment), and each Unitholders is given the opportunity to redeem all of such Unitholder's Units prior to the effective date of such amendment (in such event the Trustee and Investment Manager shall be deemed to have waived, to the extent necessary, any lock-up and notice periods, and to have waived any redemption deductions for Units that are redeemed in the specified period). For greater certainty, this includes any proposed change to this Declaration of Trust, or any change to the terms applicable to series or sub-series of Units as set out in the Disclosure Document, that would materially adversely affect the interest of the Unitholders as a whole and/or of a series or sub-series of the Trust, and any change to the fees payable by the Fund to the Investment Manager, substitute investment fund manager and/or Portfolio Manager(s) in accordance with Section 13.13 which could result in an increase in the aggregate fees payable by the Trust to the Investment Manager, substitute investment fund manager and Portfolio Managers in respect of one or more series or sub-series of Units outstanding at that time.

All persons remaining or becoming Unitholders after the effective date of any change shall be bound by such change. No amendment to this Declaration of Trust may be made without the consent of the Trustee.

ARTICLE 12 – TERMINATION

12.1 Termination

The Trustee may, in its discretion, terminate the Trust or a series of Units of the Trust by giving 30 days' written notice to Unitholders of the Trust or of the series, as the case may be, and fixing the date of termination not earlier than 30 days following the mailing or other delivery of notice. No Units affected by such termination may be redeemed at the option of the Unitholder from the date that such notice of termination is given until the date that is fixed for termination (for greater certainty, if termination does not occur on the date fixed for termination, Units may thereafter be redeemed in accordance with and subject to Article 6 unless a new date of termination is fixed by the Trustee prior thereto).

12.2 Failure to Appoint Successor Trustee

In the event that the Trustee becomes incapable of acting as trustee of the Trust or if, for any cause other than pursuant to Section 13.14, a vacancy shall occur in the office of the trustee of the Trust, the Trustee shall, or should the Trustee fail to do so any Unitholder of the affected Trust may, call a meeting of Unitholders of the Trust within 30 days thereafter for the purpose of appointing a successor trustee. If the Unitholders of the Trust do not appoint a permanent successor trustee at such meeting, the Trust shall terminate and the Trustee or, should the Trustee fail to do so, a person appointed by the Unitholders of the Trust at such meeting as a temporary trustee shall wind up the Trust and distribute its assets in accordance with the provisions hereof.

12.3 Failure to Appoint Successor Investment Manager

In the event that:

- (a) the Investment Manager resigns or is otherwise terminated as Investment Manager of the Trust and no successor Investment Manager is appointed on or prior to the date of resignation or termination; or

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- (b) the Investment Manager resigns or is otherwise terminated as Portfolio Manager of the Trust, and no successor Portfolio Manager is appointed on or before the date of resignation or termination to manage the investment assets of the Trust;

the Trust shall terminate and the Trustee or, should the Trustee fail to do so, a person appointed by the Unitholders of the Trust at a meeting duly called for such purpose shall wind up the Trust and distribute its assets in accordance with the provisions hereof.

12.4 Automatic Termination

The Trust shall be terminated immediately following the occurrence of a Termination Event. On such termination, the Trustee (or should the Trustee fail to do so, the Unitholders of the Trust at a meeting duly called for such purpose) shall appoint a person or company, which may be an affiliate of the Trustee, to distribute the Trust Property of the Trust in accordance with the provisions of Section 12.5, as if such person were the Trustee or temporary trustee for the purposes of that Section, and may agree to indemnify and pay fees to such person or company, out of the Trust Property, as the Trustee (or Unitholders, as the case may be) determines in its absolute discretion is reasonable or necessary in the circumstances. For the purposes of this Section 12.4, each of the following events shall be a “**Termination Event**”:

- (a) the Trustee is in material default of its obligations under this Declaration of Trust or any management agreement entered into between the Investment Manager and the Trustee, on behalf of the Trust, and such default continues for 120 days from the date that the Trustee receives notice of such material default from a Unitholder or a successor trustee or substitute investment fund manager;
- (b) the Trustee, or any successor trustee or the Investment Manager, or any substitute investment fund manager, has been declared bankrupt or insolvent or has entered into liquidation or winding up, whether compulsory or voluntary (and not merely a voluntary liquidation for the purposes of amalgamation or reconstruction);
- (c) the Trustee, or any successor trustee or the Investment Manager, or any substitute investment fund manager, makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or
- (d) the assets of the Trustee, or of any successor trustee or the Investment Manager, or any substitute investment fund manager, have become subject to seizure or confiscation by any public or governmental authority.

12.5 Procedure on Termination

On or about the effective date of termination of the Trust, the Trustee or temporary trustee shall terminate all agreements, close all portfolio positions and sell all non-cash assets of the Trust, unless the Trustee or temporary trustee determines that it would be in the best interests of the Unitholders of the Trust to distribute some or all of such assets in specie. The Trustee or temporary trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Trustee or temporary trustee in connection with or arising out of the termination of the Trust and the distribution of the Trust Property to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee or temporary trustee shall distribute from time to time to Unitholders of record of the Trust as of the effective date of termination their Proportionate Share of all Trust Property attributable to the applicable series or sub-series of Units and available at that time for the purpose of such

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distribution. If required by the Trustee or temporary trustee, a form of release satisfactory to the Trustee or temporary trustee shall be provided by each Unitholder of the Trust prior to the distribution of the Unitholder's Proportionate Share of the Trust Property attributable to the applicable series or sub-series of Units.

12.6 No Further Activities

Following the effective date of termination of the Trust, the Investment Manager shall carry on no further activities with respect to the Trust save for the winding-up of the Trust.

ARTICLE 13 – RIGHTS, POWERS AND AUTHORITY

13.1 Rights and Powers of the Trustee

By way of supplement to (and, where permitted, notwithstanding) the provisions of any Securities Legislation or applicable laws of any province or territory of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows:

- (a) the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the Trust Property would be entitled to have and exercise, including the right and power to enter into any and all agreements that it deems necessary for the operation of the Trust;
- (b) the Trustee may employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, portfolio managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be the Trustee or an associate or affiliate of the Trustee or any of their respective directors, officers or employees and, subject to Section 13.13, may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;
- (c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;
- (d) the Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees and any such delegation may be made upon such terms and conditions and subject to such regulations, including limitations as to sub-delegation, as the Trustee may consider to be in the interests of the Unitholders;

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- (e) the Trustee may dispose of any Trust Property of the Trust on such terms as the Trustee may in its sole discretion determine for the purpose of paying any obligations imposed on the Trust or for repaying any loan hereby authorized; and
- (f) except as hereinafter provided with respect to affiliates of the Trustee and to obtaining any required approval of Unitholders, the Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder in respect of the Trust in accordance with this Article 13.

The Trust is prohibited from taking any action, undertaking, any activity or making any investment that could result in the Trust not qualifying as a “unit trust” or a “mutual fund trust” for purposes of the Tax Act. The Trustee may, from time to time, require each Unitholder to provide confirmation of such Unitholder’s status and any representations and warranties of such Unitholder in its subscription agreement so as to ensure that the Trust qualifies at all times as a “unit trust” and “mutual fund trust”.

Notwithstanding anything to the contrary contained in this Declaration of Trust, the central management and control of the Trust shall at all times be exercised by the Trustee in the Province of Ontario.

13.2 Enumerated Powers

Without limiting the generality of the authority and powers granted in Section 13.1, and in addition to all other powers specifically granted under this Declaration of Trust, the Trustee shall have and may exercise, on behalf of the Trust, at any time and from time to time, the following powers, in such manner and upon such terms and conditions as it may from time to time deem proper:

- (a) to hold legal title to the Trust Property exercising the same degree of care which it gives to its own property of a similar kind under its own custody;
- (b) with any cash at any time held by it to purchase, or otherwise acquire, any securities, currencies or other property of a kind permitted as aforesaid and to purchase, hold and retain the same in trust hereunder;
- (c) to enter into and settle foreign exchange transactions on behalf of the Trust for purposes of facilitating settlement of trades of Trust Property of the Trust;
- (d) to sell, convey, exchange for other securities or other property, convert, transfer, assign, pledge, encumber or otherwise dispose of any Trust Property held by it at any time, by any means considered reasonable by the Trustee and to receive the consideration and grant discharges therefor;
- (e) to commence, defend, adjust or settle suits or legal proceedings in connection with the Trust and to represent the Trust in any such suits or legal proceedings; provided, however, that the Trustee shall not be obliged or required to do so unless it has been funded and indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof;
- (f) subject to Securities Legislation, to lend money whether secured or unsecured;
- (g) to exercise any conversion privileges, subscription rights, warrants and/or other rights or options available in connection with any Trust Property at any time held by the Trustee, and to make any payments incidental thereto; to consent to, or otherwise participate in or

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dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, or of any of the securities of which may at any time be held by it, and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith; to hold any Trust Property which it may so acquire and generally to exercise any of the powers of any owner with respect to Trust Property;

- (h) to vote personally, or by general or by limited proxy, any Trust Property which may be held by it at any time, and similarly to exercise personally or by general or by limited power of attorney any right appurtenant to any Trust Property held by it at any time;
- (i) to incur and pay out of the Trust Property any charges or expenses and disburse any assets of the Trust, which charges, expenses or disbursements are, in the opinion of the Trustee, necessary or incidental to or desirable for the carrying out of any of the purposes of the Trust or conducting the affairs of the Trust including, without limitation, taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustee in connection with the Trust or the Trust Property or upon or against the Trust Property or any part thereof and for any of the purposes herein;
- (j) to renew or extend or participate in the renewal or extension of the Trust Property, upon such terms as it may deem advisable, and to agree to a reduction in the rate of interest on the Trust Property or of any guarantee pertaining thereto, in any manner and to any extent that it may deem advisable; to waive any default whether in the performance of any covenant or condition of the Trust Property, or in the performance of any guarantee, or to enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure with or without paying a consideration therefore and in connection therewith to release the obligation on the covenant secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;
- (k) to make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases of other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted, whether for a term extending beyond the office of the Investment Manager or beyond the possible termination of the Trust or for a lesser term;
- (l) in its sole discretion, advance monies to the Trust for the purposes of settlement of transactions and overdrafts against the Trust Property of the Trust or as a temporary measure to accommodate requests for the redemption of Units, on such terms and conditions as the Trustee may in its sole discretion determine, provided that, in order to secure the obligations of the Trust to repay such borrowings, the principal of and interest charged on such borrowing shall be paid out of the Trust Property of the Trust and shall constitute a charge against the said Trust Property until paid;
- (m) to purchase, hold, sell or exercise call or put options on securities, indices of shares or other securities, financial and stock index futures contracts, securities or currency futures or forward contracts or other financial or derivative instruments, all whether or not any

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such options, indices, contracts or instruments are traded on a recognized exchange or on an over-the-counter basis;

- (n) to deposit any Trust Property, including securities and documents of title held by it hereunder, with any bank, prime broker or other depository, including the Trustee or any of its affiliates;
- (o) to employ such counsel, auditors, advisers, agents or other person as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder and to pay out of Trust Property their reasonable expenses and compensation;
- (p) to delegate any of the powers and duties of the Trustee to any one or more agents, representatives, officers, employees, independent contractors or other persons, including the Investment Manager, without liability to the Trustee except as specifically provided in this Declaration of Trust;
- (q) to participate on behalf of the Trust in a securities lending program, in any jurisdiction in which securities are held hereunder, administered by the Investment Manager or third party and in connection therewith to release and deliver securities and return collateral received as security for the return of securities on loan in accordance with the provisions of the such securities lending program;
- (r) to borrow securities on behalf of the Trust pursuant to an agreement with a financial institution, including a prime broker, and in connection therewith to accept securities and deliver collateral in accordance with such agreement;
- (s) to secure the Trust's obligations under securities lending contracts and derivative instruments, on such terms and conditions as the Trustee may determine and to arrange for the settlement of the Trust's obligations under such securities lending contracts and derivative instruments and for the receipt by the Trust of the amount it is entitled to receive on the settlement or partial settlement of such securities lending contracts and derivative instruments and for the distribution of any amount received pursuant to such securities lending contracts and derivative instruments to Unitholders;
- (t) to hold such portion of the Trust in cash as the Trustee, from time to time, may deem to be in the best interests of the trust and to retain the cash balances on deposit with the Trustee or any of its affiliates or with a chartered bank or other depository, in such account as the Trustee in its sole discretion determines, whether or not such deposits will draw interest, or to invest such cash balances in the guaranteed investment certificates of the Investment Manager or any of its affiliates or to invest such cash balances in units of such short term investment funds as may be established by the Trustee or its affiliates by declaration of trust or otherwise provided a copy of the applicable declaration of trust or other documentation is provided to the Trustee;
- (u) to register the securities or other property of the Trust in its own name or in the names of nominees including The Canadian Depository for Securities Limited, or the Depository Trust Company, or in bearer form if the investment is not registerable or it would not be in the best interest of the Trust to do otherwise; and the Trustee is hereby expressly empowered to keep the same, wholly or partly, in its principal office or in any one or more of its branches in any Province of Canada or in any other jurisdiction or at the office of any financial institution including itself and its affiliates that is authorized to act

as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located, all as the Trustee may determine so long as the securities and other property of the Trust at all times are kept distinct from its own assets and those of its nominees, other depositories and any other person in the registers and other books of account kept by the Trustee;

- (v) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustee in connection with the Trust Property or imposed upon or against the Trust Property 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 and determinations in respect of the Net Income or Net Capital Gains of the Trust distributed to the Unitholders in the year and any other matter as shall be permitted under the Tax Act (or similar legislation or laws of like import of Canada or any province or jurisdiction) (provided that to the extent necessary, the Trustees will seek the advice of the Trust's counsel or the Auditors); and
- (w) to do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee, may deem necessary to administer the Trust, and to carry out the purposes of this trust.

13.3 Dealing with Others and Self

The Trustee services to the Trust are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the power and authorities of the Trustee, and the Trustee's standard of care as set out in Section 13.9, the Trustee may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Declaration of Trust, subject only to the requirements of Securities Legislation. Without limiting the generality of the foregoing, the Trustee may, in respect of the Trust:

- (a) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same series and nature as may be held by the Trust, whether on the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise);
- (b) act in the same transaction as agent for more than one client;
- (c) use in other capacities, knowledge gained in its capacity as Trustee hereunder; provided that such use does not adversely affect the interests of the Trust and provided further that the Trustee may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might be expected to affect materially the value of the Trust Property;
- (d) retain cash balances from time to time on hand in the Trust and pay interest to the Trust on such balances and the Trustee may, in its sole discretion;
- (e) invest in the securities or other property of any entity with which the Trustee may be directly or indirectly associated, affiliated or interested;

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- (f) retain a sub-advisor in which the Trustee may be directly or indirectly associated, affiliated or interested; and
- (g) earn profits from any of the activities listed herein,

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

13.4 Banking

The banking activities of the Trust, or any part thereof, shall be transacted with such bank, trust company, investment dealer or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking activities, or any part thereof, shall be transacted on the Trust's behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing: the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiating, 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 and orders relating to any Trust Property; 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.

13.5 Management and Investment Services

The Trustee shall appoint an investment fund manager (which can be itself) and/or others to provide management and/or administration services to the Trust including, when considered appropriate by the Trustee:

- (a) managing the day-to-day undertaking and affairs of the Trust;
- (b) the preparation and filing of the Disclosure Document, as and when required, to permit offering of the Units of the Trust in those jurisdictions specified from time to time by the Trustee;
- (c) the preparation of all written and printed material for distribution to investors;
- (d) ensuring compliance with the registration and filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the sale of Units of the Trust; and
- (e) performing all general managerial, supervisory and administrative functions or any other tasks on behalf of the Trust as may be set out in the agreement(s) appointing the substitute investment fund manager and/or others, as may be required from time to time.

If a substitute investment fund manager is appointed the Trustee shall, and if the Investment Manager acts as investment fund manager the Trustee may, on behalf of the Trust, enter into a fund management agreement that provides greater detail of the authority, powers and duties of the investment fund manager. In addition to any other authority or power that the Trustee may delegate, the Trustee may delegate to any substitute investment fund manager appointed by it the authority to sign on its behalf any Disclosure Document and other documents or instruments that the Trustee is or may be required to sign in its capacity as trustee of the Trust, provided such delegation is not prohibited by any applicable legislation, regulations, policies, decision of the securities regulatory authority or guidelines.

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13.6 Appointment of Principal Distributor

The Investment Manager or any substitute investment fund manager may appoint, upon such terms and conditions as it may determine, one or more agents (who may, but need not be, the same individual or company and who may, but need not be, the substitute investment fund manager) to act as principal distributor of the Units of a Trust.

13.7 Appointment of Portfolio Manager or Sub-Adviser

- (a) The Investment Manager or substitute investment fund manager may appoint or retain a portfolio manager other than the Investment Manager, who may in turn appoint one or more sub-advisers with the consent of the Investment Manager or substitute investment fund manager, (in any such case referred to as the “**Portfolio Manager**”) for the Trust to make investment decisions with respect to the Trust Property of the Trust, or any portion thereof, in accordance with the Investment Objective, investment strategies, investment restrictions and investment guidelines of the Trust as set forth in this Declaration of Trust and the Disclosure Document, which appointment shall be on such terms and conditions as the Investment Manager or substitute investment fund manager shall determine or consent to. All fees of the Portfolio Manager, if any, shall be borne by the Investment Manager or substitute investment fund manager, as may be agreed between them, out of the fees payable by the Trust to the Investment Manager or substitute investment fund manager unless the Disclosure Document provides otherwise (and, if required by Section 11.1, existing Unitholders are given necessary notice). Such costs and expenses of the Portfolio Manager, if any, as shall be agreed between the Investment Manager or substitute investment fund manager and the Portfolio Manager as being the responsibility of the Trust shall be borne by the Trust.
- (b) To the extent required under Securities Legislation, a Portfolio Manager shall be responsible for the advice received from any sub-adviser appointed by such Portfolio Manager.
- (c) Any Portfolio Manager appointed pursuant to Section 13.7(a) shall have responsibility for making investment decisions with respect to the Trust, or the portion of the Trust Property over which the Portfolio Manager has been duly granted authority, that are in accordance with the Investment Objective and any policies and/or restrictions adopted by the Investment Manager or substitute investment fund manager. The Portfolio Manager shall select brokers and dealers to execute portfolio transactions on behalf of the Trust and shall transmit purchase and sale orders to such brokers and dealers.

13.8 Safekeeping of Assets

The Trustee shall open one or more separate accounts with respect to the Trust, and shall not co-mingle any Trust Property of the Trust with its own assets. The Trustee shall appoint one or more of a bank, trust company, investment dealer or any other institution that is qualified to act as a custodian to be responsible for the safekeeping of all of the portfolio assets of the Trust and who shall be paid for those services out of the Trust Property of the Trust, or to make such other arrangements, in accordance with industry practice, for the safe custody of some or all of the Trust Property as the Trustee deems prudent.

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13.9 Standard of Care of the Trustee

The Trustee shall exercise the powers and discharge the duties of its office honestly, in good faith and in 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 Trustee shall adopt policies and procedures to identify and avoid, or address and disclose, conflicts between its own interests and the interests of the Trust and/or the Unitholders, in accordance with Securities Legislation.

13.10 Reliance

In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

- (a) financial statements of the Trust stated in a written report prepared by the Auditors of the Trust to present fairly the financial position of the Trust;
- (b) any instrument or document reasonably believed by it to be genuine and to be correct; or
- (c) the advice or opinion of legal counsel, accountants, appraisers or other industry professionals, including, without restricting the generality of the foregoing, any substitute investment fund manager, Portfolio Manager, fund administrator, consultant, prime broker or custodian retained by or on behalf of the Trustee,

and the Trustee shall not, in any event, be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

13.11 General Disclaimer of Liability

The Trustee or any other person retained by the Trustee to discharge any of their responsibilities shall not be liable to the Trust, to any Unitholder or to any other person for any loss, damage, cost, charge, judgment or expense (including reasonable legal costs) resulting from any act or omission in connection with the discharge of its duties and obligations under this Declaration of Trust except to the extent such loss, damage, cost, charge, judgment or expense is caused by its negligence, misfeasance, wilful default or failure to comply with its standard of care set out in Section 13.9. The liability of the Trustee in respect of its actions as manager and/or trustee of the Trust (except liability for breach of Section 13.9 hereof) is limited to the realizable value of the assets of the Trust.

13.12 Indemnification of the Trustee

- (a) The Trustee, its affiliates, subsidiaries and agents, and their respective directors, officers and employees, shall at all times be indemnified and saved harmless by the Trust from and against all costs, charges and expenses sustained or incurred, including all legal fees, judgments and amounts paid in settlement, in or about any action, suit or proceeding that is brought, commenced or prosecuted against it for or in respect of any act, deed, omission, matter or thing whatsoever made, done or permitted by it in or about the proper execution of services provided hereunder, provided that the act, deed, omission, matter or thing that caused the payment of the costs, charges, expenses, fees, judgments or amounts paid in settlement was in the best interest of the Trust and provided that such person or companies shall not be indemnified by the Trust where:

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- (i) there has been negligence, misfeasance or wilful misconduct on the part of the Trustee or such other person; or
 - (ii) the Trustee has failed to fulfil its standard of care as set forth in Section 13.9, unless in an action brought against such persons or companies they have achieved complete or substantial success as a defendant or, in the case of a criminal suit or administrative action or proceeding, such person or company had reasonable grounds for believing that its conduct was lawful.
- (b) The Trustee is hereby authorized from time to time to cause the Trust to give indemnities to any person, including person providing fund governance services, who has undertaken or is about to undertake any liability on behalf of the Trust and any action taken by the Trustee under this Section 13.12(b) shall not require confirmation or approval by the Unitholders, provided that such indemnities shall not be prohibited under Securities Legislation and shall be limited to actions properly taken or liabilities properly incurred by such persons on behalf of the Trust. In no event shall such indemnities cover any action or liability arising out of a failure to satisfy any applicable standard of care.
 - (c) The Trustee may, at the expense of the Trust, purchase and maintain insurance on behalf of the Trust in respect of any obligation of the Trust to indemnify any person pursuant to Subsection 13.12(a) hereof.

13.13 Compensation and Expenses

- (a) The Trustee or any successor trustee or Investment Manager or any substitute investment fund manager shall be entitled to receive from the Trust such fees payable in such amounts and at such intervals as the Trustee and the Investment Manager may agree to from time to time provided such fees are fully disclosed to the purchaser of Units affected thereby at the time of purchase. The fees charged by the Investment Manager may be greater in respect of one series and/or sub-series of Units than for another series or sub-series of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective series or sub-series in accordance with Section 4.2. The Trustee must give to the Unitholders not less than 60 days' notice of any proposed change to the method of calculation of such fee, if, as a result of such change, such fee will be paid more frequently or could result in increased fees being paid by the Trust. (subject to any restrictions provided in Securities Legislation and subject to existing Unitholders of the Trust being given necessary notice for any change thereto if so required by Section 11.1).
- (b) For services performed as Portfolio Manager hereunder, the Investment Manager or its agents are entitled to receive the management fees and/or performance fees payable by the Trust as may be set out in Schedule "A" hereto and/or in the Disclosure Document from time to time (subject to any restrictions provided in Securities Legislation and subject to existing Unitholders of the Trust being given necessary notice for any change thereto if so required by Section 11.1).
- (c) The Trust shall be responsible for payment of all expenses relating to the operation of the Trust and the carrying on of its activities, including, but not limited to:
 - (i) administrative fees and expenses of the Trust, which include fees payable to the Investment Manager and/or other Portfolio Managers, accounting and legal costs,

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insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, fees, costs and expenses relating to the issue, redesignation and redemption of Units, all Unitholder communication expenses, all costs incurred in the preparation of the Disclosure Document relating to Units of the Trust and all amendments to or updates of such Disclosure Document and all other documents as may be required to comply with Securities Legislation or other applicable laws, regulations and policies or as may be deemed beneficial to the Unitholders by the Investment Manager; all other promotional expenses, organizational expenses, the cost of maintaining the Trust's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses;

- (ii) fees and expenses relating to the Trust's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, due diligence costs (including reasonable travel and the engagement of third party consultants), brokerage fees, commissions and expenses, and banking fees;
 - (iii) expenses of the Portfolio Manager(s) that the Trust has agreed to pay in accordance with Section 13.7;
 - (iv) fees and expenses payable to independent members of advisory bodies appointed by the Trustee as compensation for considering matters relating to the Trust; and any regulatory fees and expenses payable in respect of the Trust;
 - (v) fees and expenses for consulting, research, data and statistical services and all reasonable extraordinary or non-recurring expenses, including litigation expenses; and
 - (vi) such other fees and expenses disclosed in the Disclosure Document.
- (d) The expenses listed above shall be allocated by the Investment Manager to each series of Units of the Trust as follows:
- (i) all Series Expenses shall be allocated only to the series of Units of the Trust in respect of which the Series Expenses were incurred; and
 - (ii) each type of Common Expense shall be allocated among the series of Units of the Trust as determined by the Investment Manager, in its sole discretion.

13.14 Resignation of the Trustee

The Manager may resign as trustee of the Trust by giving notice in writing to the Unitholders of the Trust not less than 30 days prior to the date on which such resignation is to take effect. Such resignation shall take effect on the date specified in such notice. The Manager may appoint a successor trustee, including an affiliate of the Manager and upon such person agreeing to act as trustee of the Trust, and assuming the duties and responsibilities of trustee hereunder, the Manager shall cease to be trustee of the Trust and shall be relieved from its duties and responsibilities with respect to the Trust under this Declaration of Trust, provided however that Unitholders of the Trust must be given not less than 30 days' written notice prior to the appointment of a successor trustee. If, after the resignation of the Manager as trustee, no successor trustee has been appointed within 45 days, any Unitholder of the Trust may apply to a court of

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competent jurisdiction for the appointment of a successor trustee. The successor trustee must not be a “non-resident” of Canada for the purposes of the Tax Act.

13.15 Successor Trustees

The right, title and interest of the Trustee as trustee in and to the Trust Property of the Trust shall vest automatically in any person who may hereafter become trustee of the Trust upon its appointment by the Trustee without any further act and it shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee as trustee hereunder. Such right, title and interest shall vest in the successor trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF this Declaration of Trust has been executed by the proper signing officers of the Trustee, duly authorized in that regard.

ALGONQUIN CAPITAL CORPORATION, as
Trustee and Investment Manager

DocuSigned by:
By: *Brian D'Costa*
0314AF2104824FA
Name: Brian D'Costa
Title: Authorized Signatory

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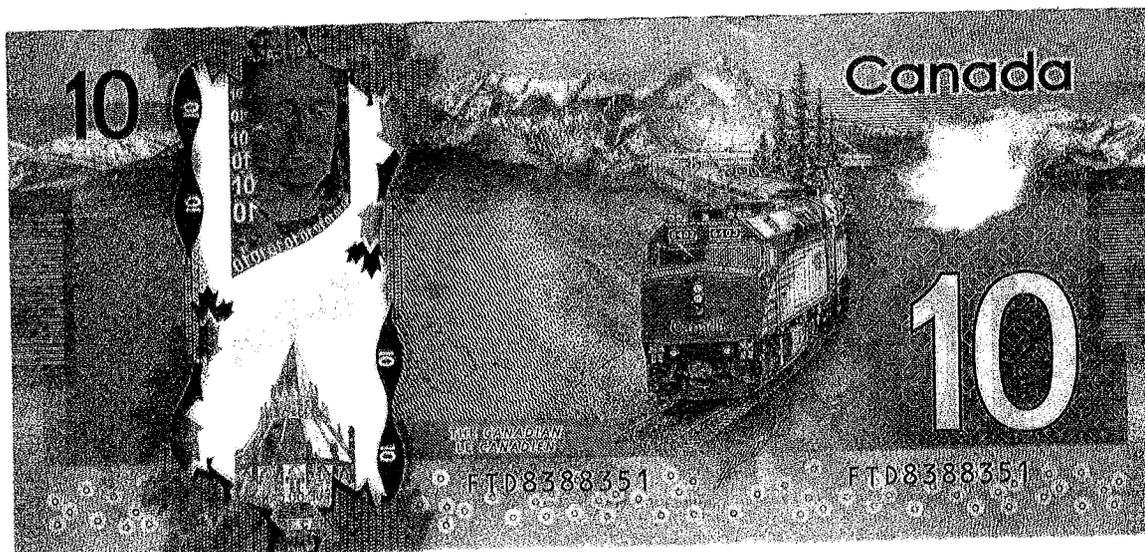
Ex. 1 - 1

EXHIBIT 1

Copy of Initial Contribution

(see attached)

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SCHEDULE “A”**to the Amended and Restated Declaration of Trust (the “Declaration of Trust”) of
Algonquin Trust dated as of April 15, 2021****Effective Date: April 15, 2021**

<u>Initial Unit</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	None
Payment of redemption price as per Section 6.5	Not applicable
Fees payable to the Trustee and/or Investment Manager per Section 13.13	None
Other Unique Features:	In accordance with Sections 2.3 and 2.4, the Initial Unitholder irrevocably transferred and conveyed \$10.00 to Trustee to settle the Trust and such Initial Unit was redeemed on the Initial Closing Date.

<u>Series F Units</u>	
Minimum investment per Section 5.1	As set out in the Disclosure Document from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager’s discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into between the Investment Manager.
Other Unique Features:	None

<u>Series X Units</u>	
Minimum investment per Section 5.1	As set out in the Disclosure Document from time to time.

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Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into between the Investment Manager.
Other Unique Features:	May only be issued with the consent of the Investment Manager, who may specify eligibility criteria from time to time.

<u>Series Y Units</u>	
Minimum investment per Section 5.1	As set out in the Disclosure Document from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into between the Investment Manager.
Other Unique Features:	May only be issued with the consent of the Investment Manager, who may specify eligibility criteria from time to time.

<u>Series I Units</u>	
Minimum investment per Section 5.1	As may be set by the Investment Manager from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	None

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Other Unique Features:	To be issued with the consent of the Investment Manager, who may specify or set eligibility criteria or offering period from time to time and the Investment Manager will negotiate the terms of purchase of Series I Units directly with each investor, including any investment management fee or performance fee charged to such investor, as applicable.
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<u>Series E Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	None
Other Unique Features:	Series E Units are offered to associates and affiliates of the Investment Manager and its directors, officers and employees and issued with the consent of the Investment Manager, who may specify eligibility criteria or offering period in the Disclosure Document.

<u>Series F-US Units</u>	
Minimum investment per Section 5.1	As set out in the Disclosure Document from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into between the Investment Manager.

Other Unique Features:	Series F-US Units have the same features as Series F Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager will use its best efforts to hedge the Canadian dollar value of the portfolio attributable to Series F-US Units back to the U.S. dollar.
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<u>Series X-US Units</u>	
Minimum investment per Section 5.1	As set out in the Disclosure Document from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into between the Investment Manager.
Other Unique Features:	May only be issued with the consent of the Investment Manager, who may specify eligibility criteria from time to time. Series X-US Units have the same features as Series X Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager will use its best efforts to hedge the Canadian dollar value of the portfolio attributable to Series X-US Units back to the U.S. dollar.

<u>Series Y-US Units</u>	
Minimum investment per Section 5.1	As set out in the Disclosure Document from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into between the Investment Manager.

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Other Unique Features:	<p>May only be issued with the consent of the Investment Manager, who may specify eligibility criteria from time to time.</p> <p>Series Y-US Units have the same features as Series Y Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager will use its best efforts to hedge the Canadian dollar value of the portfolio attributable to Series Y-US Units back to the U.S. dollar.</p>
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<u>Series I-US Units</u>	
Minimum investment per Section 5.1	As may be set by the Investment Manager from time to time.
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	<p>Minimum hold period: None</p> <p>Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)</p>
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	None
Other Unique Features:	<p>To be issued with the consent of the Investment Manager, who may specify or set eligibility criteria or offering period from time to time and the Investment Manager will negotiate the terms of purchase of Series I-US Units directly with each investor, including any investment management fee or performance fee charged to such investor, as applicable.</p> <p>Series I-US Units have the same features as Series I Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager will use its best efforts to hedge the Canadian dollar value of the portfolio attributable to Series I-US Units back to the U.S. dollar.</p>

<u>Series E-US Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	<p>Minimum hold period: None</p> <p>Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)</p>

Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	None
Other Unique Features:	<p>Series E-US Units are offered to associates and affiliates of the Investment Manager and its directors, officers and employees and issued with the consent of the Investment Manager, who may specify eligibility criteria or offering period in the Disclosure Document.</p> <p>Series E-US Units have the same features as Series E Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager will use its best efforts to hedge the Canadian dollar value of the portfolio attributable to Series E-US Units back to the U.S. dollar.</p>

<u>Series A Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	<p>Minimum hold period: None</p> <p>Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)</p>
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into with the Investment Manager.
Other Unique Features:	None

<u>Series A-US Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	<p>Minimum hold period: None</p> <p>Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)</p>
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.

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Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into with the Investment Manager.
Other Unique Features:	Series A-US Units have the same features as Series A Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager's objective is to hedge the Canadian dollar value of the portfolio attributable to Series A-US Units back to the U.S. dollar.

<u>Series A Distribution Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into with the Investment Manager.
Other Unique Features per Section 8.3(a):	Series A Distribution Units have the same features as Series A Units, except that unitholders of Series A Distribution Units will receive quarterly distributions in March, June, September, and December of each year. The amount of the quarterly distribution will be determined at the discretion of the Investment Manager and the Investment Manager reserves the right to adjust the distribution amount if deemed appropriate.

<u>Series A-US Distribution Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.

Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into with the Investment Manager.
Other Unique Features per Section 8.3(a):	Series A-US Distribution Units have the same features as Series A-US Units, except that unitholders of Series A-US Distribution Units will receive quarterly distributions in March, June, September, and December of each year. The amount of the quarterly distribution will be determined at the discretion of the Investment Manager and the Investment Manager reserves the right to adjust the distribution amount if deemed appropriate.
Other Unique Features:	Series A-US Distribution Units have the same features as Series A Distribution Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager's objective is to hedge the Canadian dollar value of the portfolio attributable to Series A-US Distribution Units back to the U.S. dollar.

<u>Series F Distribution Units</u>	
Minimum investment per Section 5.1	None
Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into with the Investment Manager.
Other Unique Features per Section 8.3(a):	Series F Distribution Units have the same features as Series F Units, except that unitholders of Series F Distribution Units will receive quarterly distributions in March, June, September, and December of each year. The amount of the quarterly distribution will be determined at the discretion of the Investment Manager and the Investment Manager reserves the right to adjust the distribution amount if deemed appropriate.

<u>Series F-US Distribution Units</u>	
Minimum investment per Section 5.1	None

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Minimum notice periods, minimum holding periods or other conditions of redemption per Section 6.1	Minimum hold period: None Notice period: 25 day notice period (subject to Investment Manager's discretion to waive)
Payment of redemption price as per Section 6.5	10 Business Days following the applicable Redemption Date.
Fees payable to the Trustee and/or Investment Manager per Section 13.13	As disclosed in the Disclosure Document at the time of purchase or otherwise communicated to Unitholders and/or as per any management agreement entered into with the Investment Manager.
Other Unique Features per Section 8.3(a):	Series F-US Distribution Units have the same features as Series F Distribution Units, except that unitholders of Series F Distribution Units will receive quarterly distributions in March, June, September, and December of each year. The amount of the quarterly distribution will be determined at the discretion of the Investment Manager and the Investment Manager reserves the right to adjust the distribution amount if deemed appropriate.
Other Unique Features:	Series F-US Distribution Units have the same features as Series F Distribution Units, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars. To offset this exposure, the Investment Manager's objective is to hedge the Canadian dollar value of the portfolio attributable to Series F-US Distribution Units back to the U.S. dollar.