

ALL ISLAND EQUITY REIT

AMENDED AND RESTATED
DECLARATION OF TRUST

DATED May 22, 2026

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ALL ISLAND EQUITY REIT
(the "Trust")

AMENDED AND RESTATED DECLARATION OF TRUST

THIS AMENDED AND RESTATED DECLARATION OF TRUST dated March 1, 2017 ~~is made~~, as amended May 29, 2018, July 19, 2022 and March 13, 2026 and as supplemented and amended March 17, 2026.

ALONG:

~~AIE SERVICES INC., a British Columbia corporation, having its registered office at 800-885 West Georgia Street, Vancouver, British Columbia V6C 3H1, and each person who after the date hereof becomes a trustee of the Trust as herein provided~~

~~(the "Trustee")~~

AND:

~~PATRICK SULLIVAN, businessman, having an office at 56 Temperance Street, Suite 900, Toronto, Ontario M5H 3V5~~

~~(the "**Settler**")~~

AND:

~~All persons who after the date hereof become holders of units (the "**Units**") of the Trust as herein provided (collectively the "**Unitholders**");~~

RECITALS

WHEREAS:

~~A. The Settler has created a trust for investment purposes by paying to the Trustee the Initial Contribution~~ WHEREAS the Trust was established by a declaration of trust on March 1, 2017 for investment purposes;

AND WHEREAS the declaration of trust dated March 1, 2017 was amended May 29, 2018, July 19, 2022 and March 13, 2026 and supplemented and amended March 17, 2026 (as so amended and supplemented and amended, the "**Amended Declaration of Trust**");

AND WHEREAS the Trustee wishes to further amend and restate the Amended Declaration of Trust pursuant to the discretionary powers granted to the Trustee under the Amended Declaration of Trust in the manner provided therein;

AND WHEREAS for greater certainty, neither the amendment of the Amended Declaration of Trust nor the restatement of the Amended Declaration of Trust hereby shall be construed as a termination of the Trust or the settlement or establishment of a new trust;

~~B. The~~ AND WHEREAS the Trustee ~~has agreed~~ will continue to hold the ~~Initial Contribution~~ property of the Trust as at the date hereof, and all amounts and assets subsequently received under this Declaration of Trust (defined herein) or in respect of the investment of ~~the those~~ assets of the Trust, in accordance with the provisions ~~of this Declaration of Trust~~ hereafter set forth;

~~C. The parties hereto desire to set out the agreements, terms and conditions that will govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust;~~

AND WHEREAS the Trustee desires that the Trust shall continue to qualify as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act (defined herein);

NOW THEREFORE, ~~in consideration of the foregoing and the mutual and respective covenants and agreements contained herein (the receipt and sufficiency of which are acknowledged), the parties agree~~ THE TRUSTEE HEREBY DECLARES that it is bound by this Amended and Restated Declaration of Trust (hereinafter referred to as this “Declaration of Trust”) which replaces and supersedes the Amended Declaration of Trust, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Declaration of Trust (including the recitals), unless the context otherwise requires, the following terms will have the following meanings:

“Administration Agreement” means the administration agreement between the Administrator, and the Trust dated April 27, 2023, as such agreement may be amended or amended and restated from time to time and in effect;

“Administrator” means Columbia Westmount Development Inc., or its successors or assigns;

“affiliate” means, with respect to any person, another person controlled by, controlling or under common control with such person;

“Agents” means, collectively, such registered securities ~~dealer~~ dealers or other qualified ~~agent~~ agents as the Trustee may select from time to time as ~~agent~~ agents for the sale and distribution of Units;

“Amended Declaration of Trust” has the meaning given to it in the recitals;

“Auditors” means MNP LLP or such other firm of chartered accountants which is appointed as the auditors of the Trust from time to time in accordance with the provisions of this Declaration of Trust;

“Business Day” means a day, other than a Saturday, Sunday or statutory holiday in the City of ~~Nanaimo~~ Victoria, British Columbia;

“Canada Five-Year Yield” means on any date the yield to maturity on such date (expressed as a

percentage), assuming semi-annual compounding, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity of approximately five years, which Canada Five-Year Yield shall be determined by a major Canadian investment dealer selected by the Trustee;

“**Cash Flow**” of the Trust has the meaning given to it in Section ~~6.1(a)~~[6.1\(a\)](#);

“**CDS**” has the meaning given to it in Section 5.3;

“**Class A2 Unit**” means a Class A2 Unit of the Trust and includes a fraction of a Class A2 Unit of the Trust;

“**Class AB2 Unit**” means a Class ~~AB2 Unit of the Trust and includes a fraction of a Class B2~~ Unit of the Trust;

“**Class FF2 Unit**” means a Class ~~FF2 Unit of the Trust and includes a fraction of a Class F2~~ Unit of the Trust;

“**Class I2 Unit**” means a Class I2 Unit of the Trust and includes a fraction of a Class I2 Unit of the Trust;

“**Class IWA Unit**” means a Class IWA Unit of the Trust and includes a fraction of a Class IWA Unit of the Trust;

“**Class IWF Unit**” means a Class IWF Unit of the Trust and includes a fraction of a Class IWF Unit of the Trust;

“**Closing**” means the completion of the issuance and sale of Units pursuant to the Offering;

“**Damages**” has the meaning given to it in Section ~~10.8(a)~~[10.8\(a\)](#);

“**Debt Securities**” means debt securities of any subsidiary of the Trust that may be created and issued from time to time, that are subordinated and unsecured, have a maturity of five years or less, are prepayable at any time at the option of the issuer prior to maturity, and pay an annual rate of interest equal to the Canada Five-Year Yield, payable monthly in arrears;

“**Declaration of Trust**” has the meaning given to it in the recitals;

“**Designated Beneficiary**” has the meaning given to it in ~~section~~[Section](#) 210 of the Tax Act and proposed subsection 210(1) of the Tax Act;

“**Distributable Cash Flow**” has the meaning given to it in Section ~~6.1(b)~~[6.1\(b\)](#);

“**Distribution Payment Date**” in respect of any Distribution Period, means a date on which the Trustee makes a distribution of Distributable Cash Flow, which date shall be a date that falls within a reasonable period of time following the end of the Distribution Period, as determined from time to time by the Trustee in its discretion;

“**Distribution Period**” means each quarter of each calendar year being any of the periods ending on March 31, June 30, September 30 and December 31 in each year;

“**Distribution Record Date**” in respect of any Distribution Period means the last Business Day of such

Distribution Period;

~~“General Partner” means AIE Management Inc., a British Columbia corporation that also acts as the Manager of the Trust;~~

“Early Redemption Charge” means any charge or reduction in unit Redemption Price determined by the Trustee to apply to any Non-IW Units tendered for Redemption by a Unitholder during the Early Redemption Period, and initially set as follows: (a) 4.0% for a redemption of Non-IW Units made within the first 12 months from the date of subscription of such Non-IW Units; (b) 3.0% for a redemption of Non-IW Units made after 12 months but prior to 24 months from the date of subscription of such Non-IW Units; (c) 2.0% for a redemption of Non-IW Units made after 24 months but prior to 36 months from the date of subscription of such Non-IW Units; and (d) 1.0% for a redemption of Non-IW Units made after 36 months but prior to 48 months from the date of subscription of such Non-IW Units;

“Early Redemption Period” means the period during which an Early Redemption Charge may apply, and initially set at four (4) years from the date of purchase of the Non-IW Units;

~~“Indemnified Persons” has the meaning given to it in Section 10.8(a)~~10.8(a);

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, consistently applied;

“Initial Contribution” means the amount of \$10.00 paid by the Settler to the Trustee for the purpose of settling the Trust on March 1, 2017;

“IW Redemption Date” has the meaning given to it in Section 8.2(a)(vi);

“IW Redemption Price” has the meaning given to it in Section 8.4(a)(i);

“IW Redemption Notice” has the meaning given to it in Section 8.2(a)(ii);

“IW Unit” means, as the context may require, a Class IWA Unit or a Class IWF Unit, and includes a fraction thereof;

“Limited Partnership” means All Island Equity REIT Limited Partnership, a limited partnership established under the laws of the Province of British Columbia;

“Limited Partnership Agreement” means the limited partnership agreement governing the Limited Partnership as the same is amended from time to time and in effect~~;~~

“LP Units” means the partnership units of the Limited Partnership designated as Limited Partnership units pursuant to the Limited Partnership Agreement;

“Manager” means AIE Management Inc.~~, a corporation~~ or such other person appointed as manager of the Limited Partnership from time to time;

“Management Agreement” means ~~an~~the amended and restated management agreement ~~dated as of March _____ 2017~~ between the ~~Manager and the Trust, pursuant to which the Manager will provide~~

~~certain management, administrative and support services to the Trust;~~ Limited Partnership and the Manager dated April 3, 2024, as such agreement may be amended or amended and restated from time to time and in effect;

“**Net Asset Value**” and “**Net Asset Value Per Unit**” have the meanings ascribed thereto in ~~Article 7~~ Section 7.2;

“**Net Realized Capital Gains**” has the meaning given to it in Section ~~6.2(b)~~ 6.2(b);

“**Non-IW Redemption Date**” has the meaning given to it in Section 8.1(b);

“**Non-IW Redemption Notice**” has the meaning given to it in Section 8.2(b)(i);

“**Non-IW Redemption Price**” has the meaning given to it in Section 8.4(b)(i);

“**Non-IW Unit**” means, as the context may require, a Class A2 Unit, a Class B2 Unit, a Class F2 Unit or a Class I2 Unit, and includes a fraction thereof;

“**Non-residents**” means non-residents of Canada within the meaning of the Tax Act and includes partnerships that are not “Canadian partnerships” within the meaning of the Tax Act;

“**Offering**” means the ~~initial public~~ offering of Units pursuant to exemptions from the prospectus requirement contained in applicable securities legislation, including the Offering Memorandum exemption;

“**Offering Memorandum**” means the offering memorandum of the Trust ~~in on~~ Form 45-106F2, to be filed with the securities regulatory authorities in any provinces of in which the Trust offers Units to qualified persons pursuant to the Offering;

“**Options**” has the meaning given to it in Section 2.10(a);

“**Ordinary Resolution**” means a resolution approved by not less than 50% of the votes cast by those Unitholders who vote in person or by proxy at a duly convened meeting of Unitholders or a written resolution signed by Unitholders entitled, In the aggregate, to not less than 50% of the aggregate number of votes of the Unitholders;

“**Permitted Investments**” has the meaning given to it in Section ~~4.34.3~~ 4.34.3;

“**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, limited liability company, joint venture or other entity or governmental or regulatory authority or entity, and pronouns have a similarly extended meaning;

~~“Redemption Date” has the meaning given to it in Section 8.3(b); “Redemption Notice” has the meaning given to it in Section 8.2(b); “Redemption Price” has the meaning given to it in Section 8.4;~~

“**Quarterly Limit**” means the amount up to which the Trust must pay cash in respect of the redemption of: (i) IW Units properly tendered for redemption in a calendar quarter, as set forth in

Section 8.5(a)(i); and (ii) Non-IW Units properly tendered for redemption in a calendar quarter, as set forth in Section 8.5(b)(i)(A), as the case may be;

“Redemption Price” means, as the context requires, the IW Unit Redemption Price in respect of IW Units tendered for redemption and the Non-IW Redemption Price in respect of Non-IW Units tendered for redemption;

“Register” means the register of Unitholders described in Section ~~5.2~~5.4;

“Retraction Date” has the meaning given to it in Section ~~9.4(b)~~ “Redemption Notice” has the meaning given to it in Section ~~9.39~~4(b);

“~~Redemption~~Retraction Price” has the meaning given to it in Section ~~9.59~~5;

“Settlor” means Patrick Sullivan, businessman;

“SIFT Measures” has the meaning given to it in Section 2.13;

“Special Resolution” means a resolution approved by not less than 75% of the votes cast by those Unitholders who vote in person or by proxy at a duly convened meeting of Unitholders, or a written resolution signed by Unitholders entitled, in the aggregate, to not less than 75% of the aggregate number of votes of the Unitholders;

“Subscription Price” means the price payable upon subscribing for a Unit as established from time to time by the Trustee;

“Subscription Proceeds” means the aggregate amount received from by the Trust in respect of the issuance of Units, being the product of the Subscription Price multiplied by the number of Units issued;

“Tax Act” means the *Income Tax Act*, R.S.C. 1985 (5th Supp.), c. 1 and the regulations thereunder;

“Termination Date” has the meaning given to it in Section ~~13.1~~13.1;

“Transfer Agent” means such person as may from time to time be appointed by the Trustee to act as registrar and transfer agent of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent, and initially shall mean the Manager, who is hereby appointed by the Trustee as Transfer Agent;

“Trust” means the trust governed by this Declaration of Trust;

“Trust Income” has the meaning given to it in Section ~~6.2(a)~~6.2(a);

“Trust Liabilities” has the meaning given to it in Section ~~2.8(a)~~2.8(a);

“Trust Notes” means promissory notes of the Trust that may be created and issued from time to time that are subordinated and unsecured, have a maturity of five years or less, are prepayable at any time at the Trust's option prior to maturity, and pay an annual rate of interest equal to the Canada Five-Year Yield, payable monthly in arrears;

“Trust Property” means the properties and assets held from time to time by the Trust or by the Trustee on behalf of the Trust, including:

- (a) the Initial Contribution;
- (b) all funds or property derived from the issuance or sale of Units and Trust Notes or other funds or property received by the Trust;
- (c) any LP Units or other securities of the Limited Partnership or of any other person held from time to time by or on behalf of the Trust;
- (d) any Permitted Investments held from time to time by or on behalf of the Trust;
- (e) any proceeds of disposition of any of the foregoing property or in respect of the investment or substitution of the properties and assets of the Trust; and
- (f) all proceeds, income, dividends, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition;

“Trustee” means AIE Services Inc., a corporation, or any successor Trustee appointed pursuant to this Agreement;

“Unitholder” means a holder of record of any Unit,

~~**“Units”** means the beneficial interests in the Trust described in Article 3;~~

“Unit” means, as the context may require, a Class A2 Unit, a Class B2 Unit, a Class F2 Unit, a Class I2 Unit, a Class IWA Unit or a Class IWF Unit and includes a fraction of any such Classes of Units of the Trust;

“Valuation Date” has the meaning ascribed thereto in ~~Article 7~~Section 7.2; and

“Valuation Time” means 4:00 p.m. (P.S.T.) on such days on which the Trust is required under applicable securities laws or this Declaration of Trust to calculate Net Asset Value or Net Asset Value Per Unit.

ARTICLE 2 DECLARATION OF TRUST

2.1 Settlement of Trust

~~The Settlor hereby confirms that, in order to constitute and settle the trusts established under this Declaration of Trust, it has given to the Trustee the sum of \$10.00 as the Initial Contribution, and the Trustee hereby acknowledges receipt of the Initial Contribution.~~

The Settlor paid, concurrently with the execution of the initial declaration of trust dated March 1, 2017, the Initial Contribution to the Trustee for the purpose of constituting and

[settling the Trust as of March 1, 2017.](#)

2.2 Appointment of Trustee

The ~~Settlor hereby appoints the~~ Trustee [confirms its appointment](#) as trustee of the Trust, ~~which appointment the Trustee hereby accepts,~~ subject ~~always~~ to the provisions of this Declaration of Trust.

2.3 Declaration of Trust

The Trustee ~~hereby~~ declares ~~itself and agrees to act as trustee hereunder and~~ [continues](#) to hold the Trust Property in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives on and subject to the terms and conditions of this Declaration of Trust, such trust to constitute the trust hereunder.

2.4 Name of Trust

The name of the Trust will be "All Island Equity REIT". So far as may be practicable, legal or convenient, the Trustee will conduct the Trust's activities, execute all documents and sue or be sued under such name, which name and the word "Trust" wherever used in this Declaration of Trust with respect to an act to be performed by the Trust or to an obligation of the Trust will refer to an act to be performed by the Trustee or an obligation of the Trustee in its capacity as trustee of the Trust and not personally, and will not refer to the Unitholders of the Trust or to the directors, officers, agents or employees of the Trustee.

2.5 Principal Office

The principal office of the Trust will be located at ~~450A Wentworth Street,~~ [Nanaimo Victoria](#), British Columbia, or at such other place or places in Canada as the Trustee may from time to time designate.

2.6 Nature of the Trust

The Trust is an unincorporated, open-ended limited purpose trust, and is established for the purposes specified in Section ~~4.1~~[4.1](#). The Trust is not, will not be deemed to be and will not be treated as, a partnership, limited partnership, society, syndicate, association, joint venture, company, corporation or joint stock company, nor will the Trustee or the Unitholders or any of them or any person be, or be deemed to be, treated in any way whatsoever as liable or responsible hereunder as partners, joint venturers or as that of principal and agent or as members of an association, partnership, limited partnership, society or syndicate, or shareholders of a company, corporation or other Joint stock company. The relationship of the Unitholders to the Trustee will be solely that of beneficiaries of the Trust, and their rights will be limited to those expressly conferred upon them by this Declaration of Trust.

2.7 Rights of Unitholders

The rights of each Unitholder are limited to those contained herein and, except as provided herein, no Unitholder will be entitled to call for any partition or division of the Trust Property or for a distribution of any particular asset forming part of the Trust Property or of any

particular monies or funds received by the Trust or the Trustee. The legal ownership of the Trust Property and the right to conduct the activities of the Trust are vested exclusively in the Trustee, and no Unitholder has or is deemed to have any right of ownership in any of the Trust Property, except as specifically provided herein. Except as specifically provided herein, no Unitholder will be entitled to interfere with or give any direction to the Trustee with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustee under this Declaration of Trust. The Units will be personal property and will confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

2.8 Liability of Unitholders

- (a) No Unitholder, in its capacity as Unitholder, will incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind, to any person in connection with: (i) the Trust Property or the ownership, use, operation, acquisition or disposition thereof or the exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (ii) the obligations, liabilities, activities or affairs of the Trust; (iii) any actual or alleged act or omission of the Trustee or any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); (iv) any actual or alleged act or omission of the Trustee or any other person in the performance or exercise, or purported or attempted performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee or such other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); (v) any transaction entered into by the Trustee or by any other person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); or (vi) any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Trust or by the Trustee or by any other person (except the Unitholder to the extent required by applicable tax laws) on behalf of or in connection with the activities or affairs of the Trust (collectively, “**Trust Liabilities**”).
- (b) No Unitholder, in its capacity as such, will be liable to indemnify the Trustee or any other person with respect to any Trust Liabilities.
- (c) To the extent that, notwithstanding the provisions of this Section ~~2.82.8~~, any Unitholder, in its capacity as such, may be determined by a judgement of a court of competent jurisdiction to be subject to or liable in respect of any Trust Liabilities, such judgement and any writ of execution or similar process in respect thereof will be enforceable only against, and will be satisfied only out of, the Units held by such Unitholder.
- (d) To the extent that, contrary to the provisions of this Section ~~2.82.8~~, any Unitholder is held personally liable as such to any other person in respect of any Trust Liabilities, such Unitholder will be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability and for all costs of any litigation or other proceedings in which such liability has been determined, including, without limitation, all fees and disbursements of counsel. The rights accruing to a Unitholder under this Section ~~2.8(d)~~2.8(d) do not exclude any other rights to which such

Unitholder may be lawfully entitled, nor does anything herein contained restrict the right of the Trustee to indemnify or reimburse a Unitholder out of the Trust Property in any appropriate situation not specially provided herein but, for greater certainty, the Trustee has no liability to reimburse a Unitholder for taxes assessed against them by reason of or arising out of their ownership of Units.

2.9 Liability under Contracts

Any written instrument creating an obligation with respect to the Trust will be conclusively taken to have been executed or done by the Trustee only in the capacity of Trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust will contain a disavowal of liability upon and waiver of claim against the Trustee or any Unitholder and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of the Trustee, any Unitholder, or any director, officer, employee or agent of the Trustee or Unitholder, but only the Trust Property or a specific portion thereof will be bound. The omission of a provision of the nature described in this Section ~~2.9~~2.9 will not operate to impose personal liability on the Trustee, any Unitholders, or any of the officers, employees, agents, heirs, executors or personal representatives of any of them.

2.10 Constraint on Non-Resident Unitholders

- (a) At no time may Non-residents or Designated Beneficiaries be the beneficial owners of more than 49% of the Units then outstanding. Additionally, at no time shall Non-residents or Designated Beneficiaries hold or beneficially own, directly or indirectly, Units or any other rights or options, including convertible debentures (for the purposes of this Section ~~2.10~~2.10, such other rights and options being known as “Options”) that may entitle them (conditionally or otherwise) to acquire Units that would result in more than 49% of the Units, at any time, being held or beneficially owned, directly or indirectly, by Non-Residents.
- (b) The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units and/or Options are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units and/or Options then outstanding (calculated on a number of Units or on a fair market value basis) are, or may be, Non-residents or Designated Beneficiaries, or that such a situation is imminent, the Trustees shall not accept a subscription for Units or Options from or issue or register a transfer of Units or Options to a person unless the person provides a declaration that the person is not a Non-resident or Designated Beneficiary. If the Trustees determines that 45% or more of the Units and/or Options then outstanding (calculated on a number of Units or on a fair market value basis) are beneficially held by Non-residents or Designated Beneficiaries, the Trustees shall send a notice to such Non-resident Unitholders or Designated Beneficiaries, chosen in inverse order to the order of acquisition or in such other manner as the Trustees may consider equitable and practicable, requiring them to dispose of their Units and/or Options or a portion thereof within a specified period of not less than 10 Business Days to residents of Canada or partnerships which are “Canadian partnerships” for the purposes of the Tax Act.

- (c) If the Unitholders receiving such notice have not disposed of the specified number of Units and/or Options or provided the Trustees with satisfactory evidence that they are not Non-Residents or Designated Beneficiaries within such period, the Trustees may, on behalf of such Unitholders, dispose of such Units and/or Options without further notice and, in the interim, shall suspend the voting and distribution rights attached to such Units and/or Options. For all purposes of such disposition, the Trustees shall be deemed to be the agents and lawful attorneys of such Non-Resident or Designated Beneficiary. Upon such disposition the affected holders shall cease to be holders of Units and/or Options and their rights shall be limited to receiving the net proceeds of disposition upon surrender of the Unit Certificates representing such Units, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such Unitholders. The Trustees shall have no liability for the amount received provided that they act in good faith.
- (d) The Trustees shall have the sole right and authority to make any determination required or contemplated under this Section ~~2.10~~2.10. The Trustees shall make all determinations necessary for the administration of the provisions of this Section ~~2.10~~2.10 and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees.
- (e) Notwithstanding the foregoing, the Trustees may determine not to take any of the actions described above if the Trustees has been advised by counsel to the Trust that the failure to take any such actions would not adversely impact the status of the Trust as a “mutual fund trust” for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a “mutual fund trust” for purposes of the Tax Act.

2.11 Minimum Distribution Requirements

The Trustee shall use their best efforts to cause the Trusts to comply with conditions in connection with the number of Unitholders, the dispersal of ownership of Units and the distribution of the Units to the public (the “minimum distribution requirements”) as required in paragraph 132(6)(c) of the Tax Act and section 4801 of the regulations to the Tax Act. In connection with the minimum distribution requirements, the Trustee shall use their best efforts to cause the Units to be qualified for distribution to the public and to cause there to be on Closing and at all relevant times thereafter no fewer than 150 Unitholders, each of whom holds at least one block of Units having an aggregate fair market value of not less than \$500 each. For these purposes, a block of Units means 100 units if the fair market value is less than \$25 per unit, 10 units if the fair market value is \$100 or more per unit, and 25 units in any other case.

2.12 Mutual Fund Trust Status

It is intended that the Trust qualify as a “mutual fund trust” for purposes of the Tax Act. In furtherance of that intention, the Trustee shall use their reasonable commercial efforts to

ensure that once achieved the Trust maintains its status as a mutual fund trust for purposes of the Tax Act, including without limitation by: restricting the holding of Units by Non-residents as set out in Section ~~2.10~~[2.10](#), meeting the minimum distribution requirements set out in Section ~~2.10~~[2.10](#), restricting the Trust from making investments or undertaking activities that are prohibited under Section ~~4.44~~[4.4](#), and making the election contemplated by Section ~~15.9~~[15.9](#).

2.13 Non-SIFT Trust Status

It is intended that the Trust not become a SIFT Trust within the meaning of section 122.1 of the Tax Act (the “SIFT Measures”). If at any time the Units become listed or traded on any stock exchange or other public market, within the meaning of the “SIFT Measures”, the Trustee will use its reasonable commercial efforts to operate the Trust to ensure that the Trust qualify as a “real estate investment trust” for purposes of the Tax Act (a “REIT”), including without limitation by restricting the Trust from making investments or undertaking activities prohibited under Section ~~4.34~~[4.3](#) and that would cause the Trust not to meet those revenue and asset conditions set out in the SIFT Measures that exempt a REIT from SIFT Trust treatment.

ARTICLE 3 THE UNITS

3.1 Nature of Units

- (a) The beneficial interest in the ~~Fund~~[Trust](#) will be divided into interests called “Units” and Units may be issued in one or more series or classes of Units, called “Series” and “Classes”. Units will be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. Units of different Classes may have different rights, benefits and other attributes. Each Unit shall vest indefeasibly in the holder thereof and the beneficial interest in the Trust of each Unitholder shall be determined by the number of Units registered in its name.
- (b) Each Unit represents an equal undivided beneficial interest or share in any distribution from the Trust (whether of Distributable Cash Flow, Trust Income, Net Realized Capital Gains or other amounts, other than amounts distributed and designated under Section ~~8.7~~[8.7](#) specifically to Unitholders who redeem their Units pursuant to Article 8) and in Trust Property in the event of the termination or winding-up of the Trust. Each Unit shall entitle the holder of record thereof to one vote at all meetings of Unitholders. All Units rank among themselves equally and rateably without discrimination, preference or priority.

3.2 Authorized Number of Units

The number of Units that is authorized and that may be issued hereunder is unlimited.

3.3 ~~Initial~~ Classes of Units

The Trust ~~has initially created two~~ [is authorized to issue the following](#) Classes of Units, ~~being the:~~ [Class A IWA Units, Class IWF Units, Class A2 Units, Class B2 Units, Class F2 Units](#) and Class ~~F12~~[F12](#) Units.

3.4 **Class A and Class F Entitlement of Units**

All Class [A IWA Units, Class IWF Units, Class A2 Units, Class B2 Units, Class F2](#) Units and Class [F12](#) Units represent an equal undivided beneficial interest or share in any distribution from the Trust (whether of Distributable Cash Flow, Trust Income, Net Realized Capital Gains or other amounts, other than amounts distributed and designated under Section [8.78.7](#) specifically to Unitholders who redeem their Units pursuant to Article 8) and in Trust Property in the event of the termination or winding-up of the Trust. Collectively, the Class [A IWA Units, Class IWF Units, Class A2 Units, Class B2 Units, Class F2](#) Units and Class [F12](#) Units rank among themselves equally and rateably without discrimination, preference or priority, ~~other than in respect of voting.~~

3.5 **Voting Rights of Class A and Class F Units**

Each Class [A IWA Unit, Class IWF Unit, Class A2 Unit, Class B2 Unit, Class F2](#) Unit and ~~each~~ Class [F12](#) Unit shall entitle the holder of record thereof to one vote at all meetings of Unitholders. ~~The holders of the Series B Units shall not be entitled to vote at any meetings of the Unitholders.~~

3.6 **Classes of Units**

- (a) The Trustee will have the power and authority, from time to time, for and on behalf of the Trust, to create one or more additional Classes or Series of Units on such terms and conditions as may be determined by the Trustee, provided that such creation does not adversely affect the pecuniary value of the interest of any Unitholder in the Trust. Each class or series will have special rights and restrictions, which may differ from the rights and restrictions of other class or series of Units.
- (b) All of the units in any Class or Series will have the same rights, benefits and other attributes and will rank equally with every other ~~unit~~ [Unit](#) in such Class or Series and no Unit in a Class or Series will have any preference or priority over any other Unit of such Class or [Series, except as set forth herein or in a supplemental indenture which creates such Class or Series](#). Each Unit will entitle the holder to the same rights and obligations as a holder of any other Unit of the same Class or Series and no Unitholder will be entitled to any privilege, priority or preference in relation to any other Unitholders holding Units of the same Class or Series, [except as set forth herein or in a supplement indenture which creates such Class or Series](#). The number of Units issued in any Class or Series is unlimited unless the number of Units for such Class or Series is limited at the time the Class or Series is established.

3.7 **Supplemental Indenture Required**

Except in respect of the Class ~~A and Class F Units which have been created by this Trust Declaration,~~ [IWA Units, the Class IWF Units, the Class A2 Units, the Class B2 Units, the Class F2 Units and the Class I2 Units,](#) before the issue of a Class or Series of Units, the Trustee will execute a supplemental indenture creating such Class or Series and establishing the terms thereof and confirming that the Unitholders who hold Units issued as part of such Class or Series are entitled to the benefits of the Trust in respect of such Units.

3.8 Terms and Conditions of Class or Series

Any Units in any Class or Series created by supplemental indenture will:

- (a) be designated by a letter ~~in alphabetical order following the last letter of the previous Class or Series~~ and/or number in the manner deemed necessary or desirable in the discretion of the Trustee; and
- (b) have such rights and restrictions with respect to Subscription Price and other terms and conditions of their Offering and manner of subscription and other matters as the Trustee determines to be appropriate, which rights and restrictions may be different from the rights and restrictions which pertain to the Units of any other Class or Series.

3.9 Maximum Number of Units in a Series

At the option of the Trustee, the maximum number of Units of a Series may be limited, such limitation to be expressed in the Supplemental Indenture providing for the creation of the Series.

3.10 Additional Units

Subject to any limitation as to the maximum number of Units of any particular Series, additional Units may be issued as part of any Series previously issued, in which case such Units will bear the same designation and designating letters as have been applied to the similar previous issue and will be numbered consecutively upwards, following the number of the Units of the previous issue. In such case, the right of a Unitholder to participate in income or gains derived from such additional Units will be pro rated to the date such additional Units are issued to the Unitholders thereof.

3.11 Issue of Units

- (a) Units may be allotted and issued by the Trust at such times, to such persons, for the Subscription Price and on such other terms and conditions as the Trustee may determine.
- (b) Each Unit must be fully paid before it is issued and will not be fully paid until consideration therefor has been received by or on behalf of the Trust, which consideration will be paid in cash or in property or in past services received by the Trust that are at least equal in value, as determined by the Trustee, to the Subscription Price. Units will not be subject to future calls or assessments.
- (c) The Trustee may authorize the Trust to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase, whether absolutely or conditionally, Units, or rights, warrants, convertible securities or options to acquire Units, from the Trust or from any other person, or procuring or agreeing to procure purchasers, whether absolute or conditional, for Units.

3.12 Offering of Units

The Trustee may, ~~in its discretion, appoint the Agents, as agents of the Trust, to offer Units for sale to the public on behalf of the Trust pursuant to the Offering at the Subscription Price per~~

~~Unit. An Offering of Units may be made~~ in those jurisdictions ~~of Canada~~ in which all legal requirements for the distribution of Units have been fulfilled and upon the terms and conditions ~~agreed to between~~ determined in the sole discretion of the Trustee ~~and the Agents. The Trustee may appoint Agents of the Trust to offer Units for sale to the public on behalf of the Trust.~~ Units ~~may will~~ be ~~Issued~~ issued from time to time ~~in accordance with an agency agreement entered into between the Trust and the Agents~~ against receipt of the Subscription Price therefor, which Subscription Price will constitute Trust Property.

3.13 ~~No~~ Fractional Units

~~Except for a fraction of a Unit which is created as a result of a partial redemption of a Unit or the payment of distributions by the issuance of Units, no fractional Units will be permitted.~~

If as a result of any act of the Trustee hereunder or otherwise any person becomes entitled to a fraction of a Unit, such person is not entitled to receive a certificate therefor. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of, or to attend or to vote at, meetings of Unitholders. Subject to the foregoing and Section 5.11(b), such fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit.

3.14 Consolidation of Units

- (a) Unless the Trustee determines otherwise, and subject to Section ~~3.14(b)~~ 3.14(b) and all necessary regulatory approvals, immediately after any *pro rata* distribution of additional Units to all Unitholders pursuant to Section ~~6.9~~ 6.9, the number of outstanding Units will be consolidated such that each Unitholder will hold after such consolidation the same number of Units as the Unitholder held immediately prior to the distribution of such additional Units. In such case, each Unit Certificate representing a number of Units prior to the distribution of additional Units will be deemed to represent the same number of Units after the distribution of additional Units and the consolidation.
- (b) Where tax is required to be withheld in respect of a Unitholder's share of a distribution of additional Units to Unitholders pursuant to Section ~~6.9~~ 6.9, the consolidation referred to in Section ~~3.14(a)~~ 3.14(a) will result in such Unitholder holding that number of Units equal to the product of (i) the sum of the number of Units held by such Unitholder prior to such distribution and the number of Units received by such Unitholder in connection with such distribution (net of Units withheld by the Trust to satisfy the Trust's withholding obligations) and (ii) a quotient, the numerator of which is the aggregate number of Units outstanding prior to such distribution, the denominator of which is the aggregate number of Units that would be outstanding following such distribution and before such consolidation if no withholding were required in respect of any part of such distribution payable to any Unitholders. Such Unitholder is required to surrender the Unit Certificates, if any, representing such Unitholder's original Units in exchange for a Unit Certificate representing such Unitholder's post-consolidation Units.

3.15 No Pre-Emptive Rights

No Unitholder is entitled, as a matter of right, to any pre-emptive right to subscribe for or purchase any Units, unless otherwise expressly agreed to in writing by the Trust.

3.16 Reclassification of Units

- (a) Subject to the consent of the Administrator, in its role as provider of certain administration services to the Trust pursuant to the Administration Agreement, and any criteria established by the Administrator pursuant to the Administration Agreement, Class IWA Unitholders may request to reclassify their Class IWA Units as Class IWF Units. The Trust will not charge any fees for the administration of such reclassifications.
- (b) Upon a reclassification from Class IWA Units to Class IWF Units pursuant to Section 3.16(a), the number of Units held by the Unitholder will not change because both classes of Units have the same Net Asset Value per Unit. Reclassified Units will also carry the same rights to vote, to obtain distributions and to participate in the Trust assets upon the wind-up or dissolution of the Trust.
- (c) The Trustee may, in its sole discretion, rename, redesignate or reclassify any Class of Units into one or more Classes of Units without the approval of the Unitholders and, without requiring the redemption or cancellation of any Units, provided that:
 - (i) the Units of a Class of Units being renamed, redesignated or reclassified shall represent an undivided beneficial interest in the Trust and shall have rights, privileges and conditions that are substantially equivalent to those of the Units of the Class of Units immediately prior to their renaming, redesignation or reclassification;
 - (ii) no Unitholder shall be entitled to any proceeds of disposition or to receive any cash consideration solely by reason of such renaming, redesignation or reclassification; and
 - (iii) the renaming, redesignation or reclassification of any Class of Units shall not reduce or eliminate any Unitholder's interest in the net assets or income of the Trust.
- (d) For clarity:
 - (i) the renaming, redesignation or reclassification of a Class of Units pursuant to Section 3.16(c) is not intended to result in a disposition of any Units by a Unitholder for the purposes of the Tax Act or otherwise;
 - (ii) such renaming, redesignation or reclassification of a Class of Units pursuant to Section 3.16(c) is not intended to result in a resettlement of the Trust and is not intended to constitute a material change to the Trust that would cause a termination or resettlement of the Trust under the Tax Act; and

- (iii) the rights, privileges and conditions of the Units of a Class of Units being renamed, redesignated or reclassified shall be substantially equivalent to those of the Units of the Class of Units that is proposed to be renamed, redesignated or reclassified for all purposes under this Declaration of Trust and applicable law.

ARTICLE 4 INVESTMENT OF THE TRUST

4.1 Purpose of the Trust

The Trust is an unincorporated, open-ended limited purpose trust. The purpose of the Trust is to invest the Trust Property in and to acquire LP Units and to provide Unitholders with cash distributions on a periodic basis derived from the income and net proceeds realized by the Trust from LP Units. Cash distributions from the Trust are not fixed and will vary Distribution Period to Distribution

Period. Without limiting the generality of the foregoing, the operations and activities of the Trust are restricted to:

- (a) acquiring, investing in, holding, transferring, disposing of and otherwise dealing with LP Units;
- (b) temporarily holding cash ~~in-interest~~ interest bearing accounts, short term government debt or short term investment grade corporate debt or money market mutual funds for the purposes of paying the expenses and liabilities of the Trust, paying amounts payable by the Trust in connection with the redemption of any Units or other securities of the Trust, and making distributions to Unitholders;
- (c) issuing Units for the purposes of: (i) obtaining funds to conduct the activities of the Trust; (ii) satisfying any non-cash distribution; or (iii) satisfying any obligations, liabilities or indebtedness of the Trust;
- (d) disposing of all or any part of the Trust Property;
- (e) repurchasing securities issued by the Trust, including Units, for cancellation subject to the provisions of this Declaration of Trust and applicable laws;
- (f) retaining the services of the Manager pursuant to the Management Agreement;
- (g) satisfying the obligations, liabilities or indebtedness of the Trust;
- (h) entering into and performing its obligations as a Limited Partner under the Limited Partnership Agreement and such other agreements as are contemplated by the Offering Memorandum, the Offering or are ancillary thereto; ~~and~~
- (i) undertaking all other usual and customary actions for the conduct of the activities of the Trust in the ordinary course as are approved by the Trustee from time to time, or as are contemplated by this Declaration of Trust; and

- (j) [retaining the services of the Administrator pursuant to the Administration Agreement.](#)

4.2 Investment of Proceeds of Sale of Units

At and immediately after each Closing, the Trust will use the proceeds from the sale of Units to subscribe for and purchase LP Units in amounts determined by the Trustee.

4.3 Other Investments

To the extent that any monies or other property received by the Trust are not to be immediately used by the Trust in the manner set out in Section ~~4.24.2~~ or for the purposes of making distributions under ~~Article 6~~[Article 6](#), the Trustee is hereby authorized to, subject to Section ~~4.14.1~~ hereof, and, where prudent to do so, must invest such monies in: (i) debt obligations of or guaranteed by the Government of Canada or a province of Canada; (ii) commercial paper obligations of a corporation or other person whose commercial paper is rated investment grade by Dominion Bond Rating Service Limited or its successors or assigns or by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or its successors or assigns; (iii) interest-bearing accounts and short term certificates of deposit issued or guaranteed by a Canadian chartered bank or trust company; (iv) money market mutual funds; or (v) any combination thereof (collectively, "**Permitted Investments**"). For the purpose hereof, "short term" shall mean having a date of maturity or call for payment not more than 60 days from the date on which the investment is made.

4.4 No Prohibited Investments or Activities

Notwithstanding any other provision of this Declaration of Trust, under no circumstances shall the Trust acquire or authorize the purchase of any security, asset or investment on behalf of the Trust or using any Trust assets or property or undertake any activity or take any action that would result in the Trust not being considered a "mutual fund trust" for purposes of the Tax Act.

ARTICLE 5 CERTIFICATES, REGISTRATION AND TRANSFER OF UNITS

5.1 Nature of Units and Certificates

The provisions of this ~~Article 5~~[Article 5](#) will not in any way alter the nature of the Units or the relationship of a Unitholder to the Trustee or the relationship of a Unitholder to another, but are intended only to facilitate the issuance of certificates evidencing the ownership of Units, if desirable to issue them to Unitholders, and the recording of all transactions in respect of Units and Unit certificates, if applicable, whether by the Trust, securities dealers, stock exchanges, transfer agents registrars or other persons.

5.2 No Certificates Evidencing Units

- (a) Subject to subsection ~~5.2(d)~~[5.2\(d\)](#) the Units will be registered, and may be transferred, through a book entry only system administered by the Transfer agent.
- (b) Unitholders will receive such evidence of their purchase of Units as the Trust, or the Agent through which Units are purchased, may provide.

- (c) Unitholders will not have the right to receive physical certificates evidencing their ownership of Units.
- (d) Notwithstanding subsection ~~5.2(a)~~[5.2\(a\)](#), the Trustee may elect to terminate the book entry system administered by the Transfer Agent and to issue physical certificates evidencing the Units to Unitholders. In such case, Unit certificates shall be in such form as is from time to time approved by the Trustee and shall not be valid unless signed by any one director or officer of the Trustee.

5.3 Book Entry System

The Trustee may elect to engage the Canadian Depository for Securities (“CDS”) or similar agency to maintain the registration and transfer of Units by way of a book-entry system, in which case Unitholders will receive only customer confirmation from a registered dealer which is a CDS participant or participant in such other book-entry system as is maintained by any such agent, and will not have the right to receive physical certificates evidencing ownership of such Units.

5.4 Register of Unitholders

Subject to Section ~~5.25.2~~, a register will be kept in Nanaimo, British Columbia, or such other City in British Columbia determined by the Trustee, by, or on behalf and under the direction of the Transfer Agent, which register will contain the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of the Unit Certificates representing such Units, if applicable, and a record of all transfers thereof. Only Unitholders whose Units are so recorded will be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trust will have the right to treat the person registered as a Unitholder on the register of the Trust as the owner of such Units for all purposes, including without limitation payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

5.5 Units Held Jointly or in a Fiduciary Capacity

Except as herein provided, the Trustee may treat two or more persons holding any Units as joint owners of the entire interest therein, and no entry will be made in the Register or on any certificate that any person is in any manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any person recorded as a Unitholder may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship, but as set forth in Section ~~5.65.6~~ the same shall not bind the Trust or the Trustee.

5.6 Performance of Trust

The Trustee and the Trust will not be bound to be responsible for or otherwise inquire into or ensure the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or any interests therein are or may be subject, or to ascertain or enquire whether any transfer of any such Units or interests therein by any such Unitholder or by his or her personal representatives is authorized by such trust, charge, pledge, or equity, or to recognize any person as having any interest therein except for the person recorded as Unitholder.

5.7 Death or Disability of a Unitholder

The death or disability of a Unitholder during the continuance of the Trust will not terminate the Trust or any of the mutual or respective rights and obligations created by or arising under this Declaration of Trust nor give such Unitholders personal representatives a right to an accounting or to take any action in court or otherwise against other Unitholders or the Trustee or the Trust Property. The death of a Unitholder will merely entitle the personal representatives of the deceased Unitholder to demand and receive, pursuant to the provisions hereof, a new Unit Certificate in place of the certificate held by the deceased Unitholder and upon the acceptance thereof such personal representatives will succeed to all rights of the deceased Unitholder under this Declaration of Trust.

5.8 Successors of Unitholders

Any person becoming entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder, or otherwise by operation of law, will be recorded as the holder of such Units, upon production of evidence thereof satisfactory to the Trustee, but until such record is made, the Unitholder of record will continue to be and be deemed to be the holder of such Units for all purposes whether or not the Trustee has actual or other notice of such death, bankruptcy, incompetence or other event.

5.9 Lost Certificates

If a certificate has been issued in respect of any Unit and such certificate is lost, stolen, destroyed or mutilated, the Trustee may authorize the issuance of a new certificate for the same number of Units in lieu thereof. The Trustee may, in its discretion, before the issuance of such new certificate, require the holder of the lost, stolen, destroyed or mutilated certificate, to make an affidavit or statutory declaration setting forth such facts as to the loss, theft, destruction or mutilation as the Trustee may deem necessary and may require the applicant to supply to the Trust a "lost certificate bond" or a similar bond in such reasonable sum as the Trustee may direct indemnifying the Trustee for so doing. The Trustee will have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated certificate. The Trust will pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined by the Trustee. If such blanket lost security bond is acquired, the Trustee may take such action to replace any lost, stolen, destroyed or mutilated certificate as it may deem appropriate.

5.10 Rights to Inspect Register

The register of Unitholders will be made available, without charge, for inspection at all reasonable times by the Trustee, Unitholders and creditors of the Trust or their duly authorized representatives. In addition, Unitholders and creditors of the Trust may obtain a copy of the information contained in the register of Unitholders by mail on written request, within a reasonable period of time from the date of receipt of such request, subject to the Unitholder or creditor:

- (a) agreeing, in writing, that the information contained in the register will not be used by the person obtaining the information except in connection with:

- (i) an effort to influence the voting of Unitholders;
- (ii) an offer to acquire Units; or
- (iii) any other matter relating to the affairs of the Trust,

or in a manner which contravenes the *Personal Information Protection Act* (British Columbia) or any other law applicable to the use and protection of personal information; and

- (b) paying a fee in an amount not exceeding the reasonable cost to the Trust of providing the information.

5.11 Transfer of Units

- (a) Units will be, for all purposes of the Trust and this Declaration of Trust, personal and moveable property, and will be transferable at any time and from time to time. Transfers of Units will be recorded on the Register and will only become effective when so recorded.
- (b) No transfer of a Unit will be recognized unless such transfer is of a whole Unit, unless otherwise determined by the Trustee.
- (c) Subject to the provisions of this Section ~~5.11~~[5.11](#) and Sections ~~5.75.7~~[5.75.7](#) and ~~5.85.8~~[5.85.8](#), Units will be transferable on the Register only by the Unitholders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust of the Unit Certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustee. Upon such delivery the transfer will be recorded on the Register and a new Unit Certificate for the Units transferred will be issued to the transferee and a new Unit Certificate for the balance of Units not transferred will be issued to the transferor.
- (d) Subject to the provisions of this Section ~~5.11~~[5.11](#) and Sections ~~5.75.7~~[5.75.7](#) and ~~5.85.8~~[5.85.8](#), any person becoming entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder, or otherwise by operation of law, will be recorded as the holder of such Units and will receive a new Unit Certificate therefor only upon production of evidence satisfactory to the Trustee and upon delivery of the existing Unit Certificate to the Trustee, but until such record is made the Unitholder of record will continue to be and be deemed to be the holder of such Units or for all purposes whether or not the Trust or the Trustee has actual or other notice of such death or other event.
- (e) Unit Certificates representing any number of Units may be exchanged without charge for Unit Certificates representing an equivalent number of Units in the aggregate.

Any exchange of Unit Certificates may be made at the offices of the Trust where the Register is maintained pursuant to the provisions of this Section ~~5.11~~5.11 and Sections ~~5.75~~5.7 and ~~5.85~~5.8. Any Unit Certificates tendered for exchange shall be surrendered to the Trustee and will then be cancelled.

ARTICLE 6 DISTRIBUTIONS

6.1 Computation of Distributable Cash Flow of the Trust

- (a) The cash flow of the Trust for any Distribution Period (the “**Cash Flow**”) will be equal to:
- (i) the sum of all cash amounts received by the Trust for or in respect of such Distribution Period, including the amounts received as a limited partner holding LP Units in the Limited Partnership and all other income, interest, distributions, dividends, proceeds from the disposition (other than by way of security interest) of LP Units, returns of capital and repayments of indebtedness, as well as all amounts received by the Trust In any prior Distribution Period to the extent not previously distributed; less
 - (ii) all costs and expenses of the Trust that, in the opinion of the Trustee, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period; less
 - (iii) all amounts payable in cash that relate to the redemption or repurchase of Units and that have become payable by the Trust in such Distribution Period or prior Distribution Period; and less
 - (iv) any interest expense incurred by the Trust between distributions,

provided that any funds borrowed by the Trust or the proceeds of the issuance of Units or other securities of the Trust and related transactions in connection therewith will not be included in the calculations of Cash Flow in respect of any Distribution Period.

- (b) The distributable cash flow for, or in respect of, a Distribution Period (~~the~~ “**Distributable Cash Flow**”) will be equal to the Cash Flow for such Distribution Period less any amount that the Trustee may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of the Trust, that have been or are reasonably expected to be incurred in the activities and operations of the Trust (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the Cash Flow of the Trust) and less such reserves or amounts as are, in the opinion of the Trustee, necessary or desirable.

6.2 Computation of Income and Net Realized Capital Gains

- (a) The income of the Trust (the “**Trust Income**”) for any taxation year of the Trust will

be the income for such year computed in accordance with the provisions of the Tax Act, other than paragraph 82(1)(b) and subsection 104(6) thereof, and taking into account such other amounts and adjustments as are determined in the discretion of the Trustee regarding the calculation of income for the purposes of determining the “taxable income” of the Trust; provided, however, that capital gains and capital losses will be excluded from the computation of Trust Income and, if an amount has been designated by the Trust under subsection 104(19) of the Tax Act, such designation shall be disregarded.

- (b) The net realized capital gains of the Trust (the “**Net Realized Capital Gains**”) for any taxation year of the Trust will be determined as the amount, if any, by which the aggregate of the capital gains of the Trust realized in such year exceeds the sum of (i) the aggregate of the capital losses of the Trust realized in such year, (ii) any capital gains that are realized by the Trust as a result of a redemption of Units pursuant to O and that are payable to redeeming Unitholders under Section ~~8.7~~8.7, and (iii) each amount determined by the Trustee in respect of any net capital loss for a prior taxation year that the Trust is permitted by the Tax Act to deduct in computing the taxable income of the Trust for such year multiplied by the reciprocal of the fraction applicable in determining the proportion of a capital gain for such prior taxation year that is a taxable capital gain.

6.3 Distributions of Distributable Cash Flow

The Trustee will, in respect of each Distribution Period, on or before each Distribution Record Date, declare payable to the Unitholders of record at the close of business on each Distribution Record Date, all or any part of ~~the~~ Distributable Cash Flow for the Distribution Period. Any such distribution will be payable to each Unitholder of record on such Distribution Record Date *pro rata* in proportion to the number of Units held as of record by such Unitholder on such Distribution Record Date. Subject to Section ~~6.96.9~~, any Distributable Cash Flow that has been declared to be payable to Unitholders in respect of a Distribution Period will be paid in cash on the Distribution Payment Date in respect of such Distribution Period.

6.4 Other Distributions

- (a) In addition to the distributions that are declared payable to Unitholders pursuant to Section ~~6.36.3~~, the Trustee may allocate, declare payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates and to Unitholders of record on such dates, as the Trustee may determine.
- (b) Having regard to the present intention of the Trustee to allocate, distribute and make payable to Unitholders all of the Trust Income, Net Realized Capital Gains and other applicable amounts so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year, the following amounts will, without any further actions on the part of the Trustee, be due and payable to Unitholders of record at the close of business on December 31 in each year:
 - (i) the amount of Trust Income for such year not previously paid or made

payable to Unitholders in such year; and

- (ii) the amount of Net Realized Capital Gains for such year not previously paid or made payable to Unitholders in such year.
- (c) Any distribution made pursuant to this Section [6.46.4](#) will be payable to each Unitholder of record on the applicable record date in respect of a distribution pursuant to Section [6.4\(a\)6.4\(a\)](#), or on December 31 in the year of distribution in respect of a distribution pursuant to Section [6.4\(b\)6.4\(b\)](#), *pro rata* in proportion to the number of Units held of record by such Unitholder on such applicable record date or December 31 in the year of such distribution, as the case may be. Subject to Section [6.96.9](#), amounts that have been declared to be payable to Unitholders pursuant to Section [6.4\(a\)6.4\(a\)](#) will be paid in cash on the Distribution Payment Date determined by the Trustee in respect of such distribution and amounts that are payable pursuant to Section [6.4\(b\)6.4\(b\)](#) will be paid on the Distribution Payment Date for the Distribution Period ending December 31 but in any event not later than January 30 of the following year.
- (d) As contemplated by Section [8.78.7](#), the Trustee may designate as payable to redeeming Unitholders as part of the redemption price any capital gain and/or income realized by the Trust as a result of an *in specie* distribution on a redemption of Units pursuant to Section [8.68.6](#).

6.5 Allocation

Trust Income and Net Realized Capital Gains shall be allocated to the Unitholders for the purposes of the Tax Act in the same proportion as the total distributions received by Unitholders in the taxation year, subject to (i) the discretion of the Trustee to adopt an allocation method that the Trustee considers to be more reasonable in the circumstances, and (ii) the Trustee's ability pursuant to Section [8.78.7](#) to designate as payable to redeeming Unitholders any capital gain and/or income realized by the [FundTrust](#) as a result of an *in specie* distribution.

6.6 Character of Distributions and Designations

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable Provincial income tax legislation, the Trustee in each year will make designations in respect of the amounts paid or payable to Unitholders for such amounts that the Trustee considers to be reasonable in all of the circumstances, including designations relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations, net capital gains realized by the Trust in the year and foreign source income of and foreign taxes paid by the Trust for the year, as well as elect under subsection 104(13.1) and/or subsection 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to the Unitholders. Distributions paid or payable to Unitholders pursuant to this [Article 6](#) will be distributed from Trust Income, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustee may, in its absolute discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains will include the non-taxable portion of the capital gains of the Trust that are encompassed in such distribution.

6.7 Special Distribution Provisions

- (a) To the extent distributions are calculated in respect of a Distribution Period and payable at the end of such Distribution Period, if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened Distribution Period and be payable at the end of such shortened Distribution Period.
- (b) In the event that a Unitholder has held his Unit for less than the entire Distribution Period for which a distribution is payable, the Unitholder shall only be entitled to a proportionate share of the distributions based on the proportion that the number of days between the date of first issue of his Units and the last day of the Distribution Period bears to the aggregate total number of days in such Distribution Period.
- (c) The Trustee shall have the right but not the obligation to distribute and allocate Distributable Cash, Trust Income, Net Realized Capital Gains and any other applicable amounts among Unitholders in such a manner so as to ensure where possible that they are treated equitably taking into account differences that may arise as a result of the acquisition of Units at different times in a fiscal year or in different fiscal calendar years.

6.8 Enforceability of Right to Receive Distributions

Notwithstanding any other provision of this ~~Article 6~~[Article 6](#), each Unitholder will have the legal right to enforce payment on the Distribution Payment Date or December 31, as the case may be, of any amount payable to such Unitholder as a result of any distribution declared or otherwise made payable pursuant to this ~~Article 6~~[Article 6](#) on the applicable Distribution Record Date or the applicable December 31, as the case may be, to, and not yet received by, such Unitholder pursuant to this ~~Article 6~~[Article 6](#).

6.9 Method of Payment of Distributions

- (a) Where the Trustee determines that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, pursuant to this ~~Article 6~~[Article 6](#) on the due date for such payment or for any other reason cannot pay the distribution in cash, including the election by a Unitholder to participate in any distribution re-investment program the Trust may offer, the payment may, at the option of the Trustee, include the issuance of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustee to be available for the payment of such distribution. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing.
- (b) The value of each Unit that is issued pursuant to Section ~~6.9(a)~~[6.9\(a\)](#) will be equal to

the Subscription Price for such Unit, unless the Trustee determines that the value of a Unit is materially different than the Subscription Price, in which case the Unit will be issued at such different value.

6.10 Withholding Taxes

The Trustee may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions. In the event of a distribution in the form of additional Units, the Trustee may sell Units of such Unitholder to pay such withholding taxes and to pay all of the Trustee's reasonable expenses with regard thereto and the Trustee shall have the power of attorney of such Unitholder to do so. Upon such sale, the affected Unitholder shall cease to be the holder of such Units.

6.11 Definitions

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

6.12 Payments of Cash

Any payment of cash by the Trust to a Unitholder pursuant to this ~~Article 6~~[Article 6](#) or any other provision of this Declaration of Trust will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's address appearing in the Register, unless such cheque is dishonored upon presentment. Upon such payment, the Trust will be discharged from all liability to the Unitholder in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the Trustee of such loss or destruction, together with such indemnity as the Trustee may reasonably require, the Trust will issue a replacement cheque to the Unitholder. Notwithstanding the foregoing, the Trust may, in lieu of forwarding or causing to be forwarded a cheque to a Unitholder pursuant to this ~~Article 6~~[Article 6](#), enter into an agreement with a Unitholder or with the person for whom such Unitholder is acting as nominee providing for the payment to such Unitholder of the amounts to which such Unitholder is entitled, from time to time, hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein as the place or places for such payment. Any payment made hereunder or in connection with this Declaration of Trust that is made pursuant to any such agreement will, notwithstanding any other provision of this Declaration of Trust, be valid and binding on the Trust and the relevant Unitholder.

6.13 Unclaimed Distributions

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

ARTICLE 7
VALUTATIONVALUATION

7.1 Calculation of Net Asset Value

The Trustee will determine, or cause to be determined, the Net Asset Value and Net Asset Value Per Unit of the Trust as of each Valuation Time.

7.2 Method of Determining Value

The net asset value of the Trust (the “**Net Asset Value**”), on a particular date (the “**Valuation Date**”), will be equal to the aggregate value of the Trust Property on the Valuation Date, less the aggregate value of the Trust's liabilities on the Valuation Date and will be subject to valuation rules set by the Trust from time to time. The Net Asset Value as thus determined will be divided by the number of outstanding Units of the Trust (determined before giving effect to any reinvestment of net income, Net Realized Capital Gains or other distributions then payable to Unitholders and before giving effect to any redemptions or issuances of Units to be implemented as of the Valuation Date) to ascertain the “**Net Asset Value Per Unit**” as of the Valuation Date.

ARTICLE 8
REDEMPTION OF UNITS

8.1 Right of Redemption by Unitholders

- (a) Each Unitholder will be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the IW Units registered in the name of the Unitholder at the prices determined and payable in accordance with this ~~θ~~Article 8.
- (b) Each Unitholder will be entitled to require the Trust to redeem on the last day of any calendar month, or if such a day is not a Business Day, on the next Business Day after the last day of the calendar month (such date referred to herein as, the “Non-IW Redemption Date”) at the demand of the Unitholder all or any part of the Non-IW Units registered in the name of the Unitholder at the price determined and payable in accordance with this Article 8.

8.2 Exercise of Redemption Right

- (a) The following applies to the redemption of IW Units:
 - (i) ~~(a)~~The redemption right must be exercised by causing notice to be given to the Trustee in the manner described in this Section ~~8.2~~8.2(a). Such notice will be irrevocable except with respect to any IW Units surrendered for redemption ~~h~~in respect of which the redemption proceeds are not paid by the Trust on or before the date on which such payment is due and except as otherwise provided herein.
 - (ii) ~~(b)~~A Unitholder who desires to exercise redemption privileges must do so by delivering a written notice (the “IW Redemption Notice”) to the Trust of the

~~Unitholder's~~Unitholder's intention to redeem IW Units. Any expense associated with the preparation and delivery of IW Redemption Notices will be for the account of the Unitholder exercising the redemption privilege.

- (iii) ~~(c)~~ By delivering ~~a~~an IW Redemption Notice to the Trust, the Unitholder will be deemed to have irrevocably surrendered such Unitholder's IW Units for redemption.
- (iv) ~~(d)~~ Any IW Redemption Notice which the Trust determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redemption privilege to which it relates will be considered for all purposes not to have been exercised thereby.

8.3 Effect of Redemption Notice

- (v) ~~(e)~~ Upon receipt by the Trust of ~~a~~an IW Redemption Notice, the Unitholder of such IW Units shall thereafter cease to have any rights with respect to the IW Units tendered for redemption (other than to receive the redemption payment therefor unless the redemption payment is not made as provided for herein), including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such IW Redemption Notice.
- (vi) ~~(f)~~ Subject to applicable laws, the Trust will redeem the IW Units specified in such IW Redemption Notice. Such redemption shall be effective as of the date that the Trust has, to the satisfaction of the Trustee, received the IW Redemption Notice and such further documents or evidence that the Trustee reasonably requires with respect to the identity, capacity or authority of the person giving such notice (the "IW Redemption Date").

(b) The following applies to the redemption of Non-IW Units:

- (i) A Unitholder who desires to exercise his, her or its right to redeem Non-IW Units must do so by delivering a duly completed and properly executed written notice (the "Non-IW Redemption Notice"), in a form approved by the Trustee, specifying the Class and number of Non-IW Units to be redeemed, to the Trust together with the Unit Certificate(s), if any, representing the Non-IW Units to be redeemed. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the Unitholder exercising the redemption right. By delivering a Non-IW Redemption Notice to the Trust, the Unitholder will be deemed to have irrevocably surrendered such Unitholder's Non-IW Units for redemption.
- (ii) The Non-IW Redemption Notice must be received not less than 90 days before the Non-IW Redemption Date to be considered for that particular Non-IW Redemption Date. If 90 days' notice is not given, the Trustee will not be required to consider redeeming the Non-IW Unit(s) until the next subsequent Non-IW Redemption Date that is more than 90 days from the

date that the Non-IW Redemption Notice is received. No form or manner of completion or execution is sufficient unless the same is in all respects satisfactory to the Trustee and is accompanied by any evidence that the Trustee may reasonably require with respect to the identity, capacity or authority of the person giving such notice. The Trustee shall be entitled in its sole discretion to accelerate the Non-IW Redemption Date specified by the Unitholder in the Non-IW Redemption Notice.

- (iii) Upon receipt by the Trust of the Non-IW Redemption Notice and the determination of the Non-IW Redemption Date as provided hereunder, effective as of the Non-IW Redemption Date, the Unitholder shall thereafter cease to have any rights with respect to the Non-IW Units tendered for redemption (other than to receive the redemption payment therefor) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the Non-IW Redemption Date. Non-IW Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustee, received the Non-IW Redemption Notice and other required documents or evidence as provided herein.

8.3 Intentionally deleted

8.4 Redemption Price

- (a) The following applies to a redemption of IW Units:

- (i) Unitholders whose IW Units are redeemed will be entitled to receive a redemption price (the "**IW Redemption Price**") per IW Unit equal to either:

- (A) ~~(a)~~ where the Units are listed on a stock exchange or similar market, an amount equal to the lesser of:

1. 95% of the market price of the IW Units during the 10 trading day period after the IW Redemption Date; and
2. 100% of the closing market price of the IW Units on the IW Redemption Date; or

- (B) where the IW Units are not listed on a stock exchange or similar market, the Net Asset Value Per Unit as determined on the Valuation Date which immediately precedes the IW Redemption Date, subject to any administration and processing fees that may be determined and applied by the Trustee, in its sole discretion, from time to time.

- (b) The following applies to a redemption of Non-IW Units:

- (i) Unitholders whose Non-IW Units are redeemed will be entitled to receive a redemption price (the "**Non-IW Redemption Price**") per Non-IW Unit equal

to either:

(A) where the Units are listed on a stock exchange or similar market, an amount equal to the lesser of:

- ~~(i)~~ 1. 95% of the market price of the Non-IW Units during the 10 trading day period after the Non-IW Redemption Date; and
- ~~(ii)~~ 2. 100% of the closing market price of the Non-IW Units on the Non-IW Redemption Date; or

(B) ~~(b)~~ where the Non-IW Units are not listed on a stock exchange or similar market, the Net Asset Value Per Unit as determined on the Valuation Date which immediately precedes the Non-IW Redemption Date, subject to any administration and processing fees that may be determined and applied by the Trustee, in its sole discretion, from time to time.

Notwithstanding Section 8.4(b)(i)(A) and Section 8.4(b)(i)(B), the Trustee may reduce the Non-IW Redemption Price by any Early Redemption Charge that may apply to Non-IW Units if such Non-IW Units are redeemed are within the Early Redemption Period. The Early Redemption Charge may be increased, decreased, amended or waived at any time and from time to time at the discretion of the Trustee. For clarity, the Early Redemption Charge may be different for different Classes of Non-IW Units in the discretion of the Trustee.

8.5 Payment of Redemption Price in Cash

(a) The following applies to a redemption of IW Units:

(i) The IW Redemption Price per IW Unit multiplied by the number of IW Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the calendar month following the calendar quarter in which the IW Redemption Date occurs, ~~subject to the following limitations:~~

~~(a) provided, however, that~~ the total amount payable by the Trust by cash payment in respect of the redemption of IW Units for the calendar quarter in which the IW Redemption Date occurs will not exceed \$50,000; ~~and, except as otherwise provided herein.~~

(b) The following applies to a redemption of Non-IW Units:

(i) The Non-IW Redemption Price per Non-IW Unit multiplied by the number of Non-IW Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the calendar month following the calendar quarter in which the Non-IW Redemption Date occurs, subject to the following limitations:

- (A) ~~(b)~~ the total amount payable by the Trust by cash payment in respect of the redemption of Non-IW Units ~~in any twelve month period ending at the end of~~ for the calendar quarter in which the Non-IW Redemption Date occurs will not exceed ~~1/4 of 1% of the aggregate Subscription Price of all Units that were issued and outstanding at the start of such twelve month period.~~ \$50,000, except as otherwise provided herein; and
- (B) the Non-IW Redemption Price will not be paid in cash if in the Trustee's opinion, in its sole discretion, the Trust has insufficient liquid assets to fund such redemptions or that the liquidation of assets at such time would be to the detriment of the remaining Unitholders or the Trust generally.
- (ii) Where Non-IW Units tendered for redemption during any calendar quarter in which the total amount payable by the Trust pursuant to Section 8.5(b) meet the conditions of Section 8.5(b)(i)(A) or 8.5(b)(i)(B), as applicable, are to be redeemed, and the Trustee does not, in its discretion, waive such condition, in any manner and/or to any extent, in respect of all or any number of Non-IW Units tendered for redemption in any particular calendar quarter, as determined by the Trustee, in its discretion, then, in the discretion of the Trustee, such Non-IW Units will be redeemed for: (A) cash on a pro rata basis with all of the Non-IW Units tendered for redemption up to the up to the Quarterly Limit or such other amount determined by the Trustee, in its sole discretion, acting reasonably and in good faith with a view to the fair and equitable treatment of all Non-IW Units tendered for redemption, as applicable, pursuant to Section 8.5(b), and, (B) Trust Notes, Debt Securities, LP Units, or any combination thereof, pursuant to Section 8.6, on a pro rata basis, to the extent that cash payment will not be made therefor.

8.6 Payment of Redemption Price *in Specie*

- (a) The following applies to a redemption of IW Units:
- (i) ~~If any of the conditions in Sections 8.5(a) and 8.5(b) preclude~~ if the condition in Section 8.5(a)(i) precludes the payment of the IW Redemption Price in cash, and the Trustee does not, in its sole discretion, waive such limitation in respect of all IW Units tendered for redemption in any particular calendar quarter, the IW Redemption Price shall be paid and satisfied by way of any of the following methods to be selected by the Trustee, using its sole discretion:
- (A) ~~(a)~~ the issuance and delivery of a number of Trust Notes, each in the principal amount of \$100 (or integral multiples of \$100), having an aggregate principal amount equal to the redemption price per IW Unit multiplied by the number of IW Units tendered for redemption;
- (B) ~~(b)~~ a distribution in specie to the Unitholder of a number of LP Units having an aggregate value determined on the redemption date based

on the redemption price of the LP Units under the terms and conditions of the Limited Partnership Agreement, equal to the ~~redemption price~~IW Redemption Price per IW Unit multiplied by the number of IW Units tendered for redemption; or

- (C) ~~(c)~~-a distribution in specie to the Unitholder of a number of Debt Securities (each in the principal amount of \$100) ~~(or integral multiples of \$100)~~, having an aggregate principal amount equal to the ~~redemption price~~IW Redemption Price per IW Unit multiplied by the number of IW Units tendered for redemption.

Notwithstanding the foregoing, the Trustee, in its sole discretion, may but will in no way be obligated to make cash payments on account of the IW Redemption Price in excess of the ~~limits~~limit set out in Sections ~~8.5(a) and 8.5(b)~~8.5(a)(i).

(b) The following applies to a redemption of Non-IW Units:

(i) subject to Section 8.5(b)(ii), if, pursuant to Section 8.5(b), cash payment is not applicable to Non-IW Units tendered for redemption by a Unitholder, then the Non-IW Redemption Price to which the Unitholder would be otherwise entitled, to the extent that cash payment will not be made therefor, shall be paid and satisfied by way of one or more of the following methods to be selected at the sole discretion of the Trustee:

(A) the issuance and delivery of a number of Trust Notes, each in the principal amount of \$100 (or integral multiples of \$100), having an aggregate principal amount, determined on the Non-IW Redemption Date, equal to the Non-IW Redemption Price per Non-IW Unit of a Class of Units multiplied by the number of Non-IW Units of that Class tendered for redemption for which payment by way of cash, Debt Securities or LP Units will not be made;

(B) a distribution in specie to the Unitholder of a number of Debt Securities (each in the principal amount of \$100 (or integral multiples of \$100)) having an aggregate principal amount, determined on the Non-IW Redemption Date, equal to the Non-IW Redemption Price per Non-IW Unit of a Class of Units multiplied by the number of Non-IW Units of that Class tendered for redemption for which payment by way of cash, Trust Notes or LP Units will not be made;

(C) a distribution in specie to the Unitholder of a number of LP Units with an aggregate value (having regard to the value per LP Unit based on the LP Units Value at that time) equal to the aggregate Non-IW Redemption Price of the Non-IW Units tendered for redemption for which payment by way of cash, Trust Notes or Debt Securities will not be made; or

(D) any combination of the methods outlined above in Sections 8.6(b)(i)(A), 8.6(b)(i)(B) or 8.6(b)(i)(C).

8.7 Capital Gains and Income on *In Specie* Distribution

Where the Trust makes a distribution in specie of a pro rata number of LP Units on a redemption of Units pursuant to Section ~~8.6~~8.6, the Trustee may designate as payable to the particular redeeming Unitholders receiving LP Units portions of the amount of the value of such LP Units ~~(i)~~(a) not exceeding the amount of any capital gain of the Trust as a result of the distribution of such property as an amount payable out of the Net Realized Capital Gains of the Trust; and ~~(ii)~~(b) not exceeding an allocable

share of income in respect of the LP Units so distributed determined in accordance with the terms of the Limited Partnership Agreement together with any other income realized by the Trust as a result of a distribution of LP Units, as an amount payable out of Trust Income.

8.8 General

~~Units will be redeemed according to the order in which Redemption Notices are received by the Trustee.~~

- (a) IW Redemption Notices and Non-IW Redemption Notices will be time and date stamped. IW Units and Non-IW Units will be redeemed according to the order in which the related IW Redemption Notices or Non-IW Redemption Notices are received by the Trustee, as applicable.
- (b) Unless, and to the extent that, the Quarterly Limit is waived as specified in Section 8.5(b)(ii), and provided that Section 8.5(b)(i)(B) does not apply, Non-IW Units tendered for redemption in any calendar quarter in which the total amount payable by the Trust pursuant to Section 8.5(b) exceeds the Quarterly Limit are to be redeemed for a combination of cash and the issuance of Trust Notes, Debt Securities, LP Units, or any combination thereof, as specified in Section 8.6 on a pro rata basis with the Non-IW Units tendered for redemption, provided, however that, if the Quarterly Limit has not been exhausted by redemptions which pre-date the redeeming Unitholder's Non-IW Redemption Notice then the minimum cash to be distributed to such redeeming Unitholder is to be not less than \$1,000 (unless waived by the Trustee in its sole discretion or the entire Redemption Price is paid in cash). For illustration and greater certainty (and subject always to Article 8), if the Trust receives more than 50 redemption requests in a calendar quarter, then (provided that certain other limitations on cash redemptions do not apply) the first 50 redeeming Unitholders are to receive the first \$1,000 of their Non- IW Redemption Price in cash and the remainder of the Non-IW Redemption Price by the Trust issuing Trust Notes, Debt Securities, LP Units, or any combination thereof, as specified in Section 8.6 on a pro rata basis, and each redeeming Unitholder beyond the first 50 is to receive the entire Non-IW Redemption Price.

8.9 Cancellation of all Redeemed Units

All Units which are redeemed under this Article 8 are hereby cancelled and such Units are no longer be outstanding and are not to be reissued.

ARTICLE 9 RETRACTION

9.1 Trust May Retract Units

The Trust may retract the Units either in whole at any time or in part from time to time.

9.2 Partial Retraction

If the Trust elects to retract less than all of the outstanding Units, the Units to be retracted shall be retracted either:

- (a) on a *pro rata* basis,
- (b) be drawn by lot; or
- (c) be selected in such other manner as the Trustee, in its sole discretion, may determine, including the retraction of Units from one or more specified Unitholder.

For this purpose, the Trust may make, and from time to time amend, regulations with regard to the manner in which such Units will be selected and such regulations shall be binding upon all Unitholders.

9.3 Exercise of Right

The Trustee shall exercise the retraction right provided for in Section ~~9.1~~9.1 by causing notice to be given to a Unitholder or Unitholders (a “**Retraction Notice**”). Such notice will be irrevocable except with respect to any Units called for retraction in respect of which the retraction proceeds are not paid by the Trust on or before the date on which such payment is due and except as otherwise provided herein.

9.4 Effect of Notice

- (a) Upon delivery by the Trust to a Unitholder of a Retraction Notice, the Unitholder of the Units specified therein shall thereafter cease to have any rights with respect to such Units (other than to receive the payment therefor unless the payment is not made as provided for herein), including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such Retraction Notice.
- (b) Subject to applicable laws, the Trust will retract the Units specified in such Retraction Notice. Such retraction shall be effective as of the date set out in the Retraction Notice (the “**Retraction Date**”~~11~~[Date](#)”).

9.5 Retraction Price

Unitholders whose Units are retracted pursuant to this ~~Article 9~~[Article 9](#) will be entitled to receive payment (the “~~Retraction Price~~¹¹[Price](#)”) per Unit equal to the Net Asset Value Per Unit as at the most recent Valuation Date.

9.6 Applicable provisions

The provisions of Sections ~~8.5~~[8.5](#) to ~~8.7~~[8.7](#), inclusive, shall apply to a retraction of Units pursuant to this ~~Article 9~~[Article 9](#).

ARTICLE 10 POWERS AND DUTIES OF TRUSTEE

10.1 Powers of the Trustee

Subject to the terms and conditions of this Declaration of Trust, the Trustee is hereby vested with and will have, without other or further authorization, continuing, full, absolute and exclusive power, control, and authority and discretion over the Trust Property and over, and management of, the affairs and undertaking of the Trust, to the same extent as would the sole and absolute legal and beneficial owner of the Trust Property, and may, in respect of the Trust Property, exercise any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof without the necessity of applying to any court for leave to do so. Without restricting or limiting the generality of the foregoing, such powers of the Trustee will include the powers enumerated in the ensuing sections of this ~~Article 10~~[Article 10](#) and elsewhere in this Declaration of Trust.

10.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust, and in addition to any other powers and authorities conferred by this Declaration of Trust or which the Trustee may have by virtue of any present or future statute or rule of law, the Trustee, without any action or consent by the Unitholders, will have and may exercise at any time and from time to time the following powers and authorities, which may be exercised by the Trustee in such manner and upon such terms and conditions as they may from time to time determine proper:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to hold the Trust Property in safekeeping, retaining moneys, securities, property, assets or investments, and investing moneys from time to time forming part of the Trust Property;
- (c) to ensure that the Subscription Proceeds are invested in LP Units;
- (d) to borrow money as necessary to pay distributions to Unitholders, and encumbering Realty Trust Property in respect thereof;
- (e) to pay properly incurred expenses out of Trust Property;
- (f) to open, operate and close bank accounts and other similar credit, deposit and

banking arrangements, to negotiate and sign banking and financing contracts and agreements and deposit monies from time to time forming part of the Trust Property in such accounts;

- (g) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in Trust Property;
- (h) to hold legal title to the Trust Property;
- (i) to appoint the accountants of the Trust;
- (j) to ensure compliance with applicable securities legislation;
- (k) to prepare and file or cause to be prepared and filed all requisite returns, reports and filings;
- (l) to provide all requisite office accommodation and associated facilities;
- (m) to provide or cause to be provided to the Trust all other administrative and other services and facilities required by the Trust;
- (n) to maintain or cause to be maintained complete records of all transactions in respect of the investment portfolio of the Trust;
- (o) to prescribe any instrument provided for or contemplated by this Declaration; and
- (p) to effect payment of distributions to the Unitholders;
- (q) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust and obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of all obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (r) to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Property, including the LP Units, to the same extent that any person might, unless otherwise limited herein;
- (s) where reasonably required, to engage, employ, contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors in one or more capacities;
- (t) except as prohibited by law, to delegate from time to time to the Trust's employees, consultants, agents and other persons the doing of such things and the exercise of such powers hereunder as the Trustee may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Declaration and subject at all times to the general control and supervision of the Trustee as provided for herein;

- (u) to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;
- (v) where desirable to make or cause to be made application for the listing or quotation on any stock exchange or market of Units, and to do all things which in the opinion of the Trustee may be necessary or desirable to effect or maintain such listing or quotation;
- (w) to use best efforts to do all such acts and things as are necessary to ensure that the Trust qualifies at Closing and at all times thereafter as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act, including *inter alia* those things set out in Section [2.122.12](#);
- (x) 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, undertaking or income of the Trust, or imposed upon or against the Trust Property in connection with the undertaking or income of the Trust, or any part thereof, and to settle or compromise disputed tax liabilities, and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, allocations and determinations in respect of Trust Income, Net Realized Capital Gains or any other amounts distributed, allocated and made payable to Unitholders in a year and any other matter as shall be permitted under the Tax Act and analogous provisions of any provincial income tax legislation, and to do all such other acts and things as may be deemed by the Trustee in its sole discretion to be necessary, desirable or convenient;
- (y) to do all such acts and things, and to execute, deliver and perform the obligations of the Trust under all such agreements and instruments as are necessary to complete the Offering or as are contemplated by the Prospectus; ~~and~~
- (z) to do all such other acts and things and execute all such agreements and other instruments as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes or objectives for which the Trust is formed and to carry out the provisions of this Declaration whether or not herein specifically mentioned; ~~and~~
[and](#)
- [\(aa\) approving the request by any Unitholders to reclassify Class IWA Units as Class IWF Units, or including the approval of such requests in the Administrator’s duties and obligations under the Administration Agreement.](#)

10.3 Exercise of Certain Voting Rights

Subject to the provisions hereof, the Trustee will exercise the votes attached to the LP Units held from time to time by the Trustee as part of the Trust Property in such manner as the Unitholders may approve by Special Resolution.

10.4 Dealing with Others and Self

The Trustee is hereby expressly authorized from time to time in its sole discretion to appoint, employ, invest in, contract with or deal with any person, including itself, any of its affiliates or any person 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).

10.5 Standard of Care

The Trustee, in exercising the powers and authority conferred upon it hereunder, must act honestly and in good faith with a view to the best interests of the Trust and must exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trustee will not be liable in carrying out its duties under this Declaration except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Trust or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and standard of care of the Trustee provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the Canada Business Corporations Act.

10.6 Fees and Expenses

As part of the expenses of the Trust, the Trustee may pay or cause to be paid out of the Trust Property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of auditors, accountants, lawyers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustee on behalf of the Trust will be payable out of the Trust Property.

10.7 Limitations on Liability of Trustee

- (a) Neither the Trustee nor any officers of the Trust or trustees, officers or directors (if any) of any affiliate of the Trust will be liable in tort, contract or otherwise to the Trust, any Unitholder or former Unitholder (in each case whether registered or beneficial) or any other person for: (a) any action taken or not taken in good faith in reliance on any documents that are, prima facie, properly executed; (b) for any depreciation of, or loss to, the Trust incurred by reason of the sale of any asset; (c) for the loss or disposition of monies or securities; (d) for any action or failure to act of any other person to whom the Trustee has delegated any of their duties under this Declaration of Trust; or (e) for any other action or failure to act including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust or for any failure by any person to perform its duties under or delegated to it under this Declaration of Trust; except for a breach of the obligations in Section ~~10.5~~10.5. If the Trustee has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustee may in good faith act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the duty of care, diligence and skill set out in Section ~~10.5~~10.5, the Trustee will not be liable for any action or refusal to act in good faith based on the advice of any such expert, advisor or legal

counsel where it is reasonable to conclude that such advice is within the expertise of such expert, advisor or legal counsel to give.

- (b) The Trustee and officers of the Trust in incurring any debts, liabilities or obligations, or taking or omitting any other actions for or in connection with the affairs of the Trust are, and will conclusively be deemed to be, acting for and on behalf of the Trust as trustees of the Trust Property, and not in their own personal capacities. Neither the Trustee nor any officer of the Trust will be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgements, costs, charges or expenses (including legal expenses) against or with respect to the Trust, the Trust Property or in respect to the affairs of the Trust. No property or assets of the Trustee owned in its personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustee in its personal capacity or against any successor, heir, executor, administrator or legal representative of the Trustee. The Trust will be solely liable therefor and resort will be had solely to the Trust Property for payment or performance thereof.

10.8 Indemnification of Trustee

- (a) Subject to Section ~~10.8(b)~~10.8(b), in addition to and without limiting any other protection hereunder or otherwise by law of each person who is, or shall have been, a Trustee, a director or officer of the Trustee, or an officer or director of any affiliate of the Trustee (and their respective heirs and legal representatives) (collectively, the “**Indemnified Persons**”), the Trust hereby agrees to indemnify, defend and save harmless the Indemnified Persons out of the Trust Property, from and against any and all liabilities, losses, claims, damages, penalties, fines, actions, suits, demands, levies, assessments, costs, charges, expenses and disbursements (whether or not involving a third party claim), including legal expenses and including amounts paid to settle an action or satisfy a judgement (collectively, “**Damages**”), which may at any time be suffered by, imposed upon, incurred by or asserted against any of the Indemnified Persons (i) in respect of any civil, criminal or administrative action or proceeding to which the Indemnified Person is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee, officer or director, as applicable, of any affiliate of the Trust and/or (ii) in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Indemnified Person in consequence of the exercise of his or her powers or discharge of his or her duties hereunder. An Indemnified Person will not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Property, and no Unitholder or other Trustee or officer will be personally liable to any person with respect to any claim for such indemnity or reimbursement.
- (b) An Indemnified Person must not be indemnified under Section ~~10.8(a)~~10.8(a) in respect of unpaid taxes or other governmental charges or Damages that arise out of or as a result or in the course of his or her failure to act honestly and in good faith with a view to the best interests of the Trust, or out of or as a result of or in the course of

his or her failure to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Indemnified Person did not have reasonable grounds for believing that his or her conduct was lawful.

10.9 Exculpatory Clauses in Instruments

The Trustee must use reasonable means where practicable to inform all persons having dealings with the Trust of the limitations of liability set forth in Section ~~10.7~~[10.7](#) and Section ~~2.82.8~~, and must use reasonable means where practicable to cause to be inserted in any written agreement, undertaking or obligation made or issued on behalf of the Trust an appropriate statement of the disavowal and limitation of liability as set forth in Section ~~10.7~~[10.7](#) and Section ~~2.82.8~~, but the omission of such statement from any such instrument will not render any Trustee, any Unitholder or officer, consultant or agent of the Trust liable to any person, nor will any Trustee or any Unitholder or any officer of the Trust be liable to any person for such omission. If, notwithstanding this provision, any Trustee, Unitholder or any officer of the Trust is held liable to any other person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Unitholder or officer will be entitled to indemnity out of the Trust Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined, including without limitation, the fees and disbursements of counsel.

10.10 Conflicts of Interest

- (a) A Trustee or a director or officer of the Trustee who is a party to, or who is a director or officer or an individual acting in a similar capacity of, or has a material interest in, any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Trust, other than an affiliate of the Trust, must disclose in writing to the Trust the nature and extent of such interest.
- (b) Where this Section ~~10.10~~[10.10](#) applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of business of the Trust, would not require approval by the Trustee or Unitholders, such person must disclose in writing to the Trustee the nature and extent of his or her interest forthwith after that person becomes aware of the material contract or transaction or proposed material contract or transaction.
- (c) A Trustee or director or officer referred to in this section must not vote on any resolution to approve the material contract or transaction, unless the material contract or transaction is one relating primarily to his or her remuneration as a Trustee or director or officer, one for indemnity or insurance, or one with any affiliate of the Trust and, for greater certainty, a Trustee complying with this Section ~~10.10~~[10.10](#) will not be subject to any liability to the Trust or the Unitholders with respect to such contract or proposed material contract as aforesaid.
- (d) For the purposes hereof, a general notice to the Trust by the Trustee or a director or officer of the Trustee disclosing that he or she is a director or officer or an individual acting in a similar capacity of, or has a material interest in, any person and is to be

regarded as interested in any material contract made or any material transaction entered into with that person is a sufficient disclosure of interest in relation to any contract so made or transaction entered into.

- (e) Where the Trustee or any director or officer of the Trustee fails to disclose his or her interest in a material contract or transaction in accordance with the provisions hereof, the Trustee or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the material contract or transaction and directing that the Trustee or such director or officer account to the Trust for any profit or gain realized.
- (f) Notwithstanding Section ~~10.10(e)~~10.10(e) hereof, the Trustee or a director or officer of the Trustee, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from such material contract or transaction, and such material contract or transaction will not be void or voidable and may not be set aside, if:
 - (i) the material contract or transaction was reasonable and fair to the Trust at the time it was approved;
 - (ii) the material contract or transaction is confirmed or approved at a meeting of the Trust duly called for that purpose; and
 - (iii) the nature and extent of the Trustee's or director's or officer's interest in such contract or transaction is disclosed in reasonable detail in the notice calling the meeting of the Trustee.

10.11 Conditions Precedent

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

10.12 Execution of Instruments and Apparent Authority

- (a) Subject to Section ~~15.7~~15.7, any instrument executed in the name of the Trust or on behalf of the Trust by the Trustee will constitute and will be deemed to constitute a valid obligation of the Trust enforceable in accordance with its terms. In addition, the Trustee may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or must be signed.

- (b) Any person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein, or to the Trust or to the Units, will be entitled to rely on a certificate, statutory declaration or resolution executed or certified by a director or officer of the Trustee as to the capacity, power and authority of the Trustee, a director, officer, consultant or agent of the Trustee or any other person to act for and on behalf of and in the name of the Trust. No person dealing with a Trustee or any officer, consultant or agent of the Trustee will be bound to see to the application of any funds or property passing into the hands or control of such Trustee, officer, consultant or agent of the Trustee. The receipt of a Trustee or of an authorized director, officer, consultant or agent of the Trustee, for moneys or other consideration, will be binding upon the Trust.

ARTICLE 11 CHANGE OF TRUSTEE

11.1 Resignation of Trustee

The Trustee may resign as trustee of the Trust by giving notice in writing to Unitholders not less than 60 days prior to the date when such resignation is to take effect, but no such resignation will be effective until the appointment of, and acceptance of such appointment by, a new trustee in the place of the resigning Trustee.

11.2 Removal of Trustee

The Trustee may be removed as trustee of the Trust at any time by Special Resolution passed at a meeting of Unitholders called for such purpose. The removal of the Trustee under this Section ~~11.2~~[11.2](#) will not be effective until the appointment of, and acceptance of such appointment by, a new trustee in the place of the Trustee to be removed.

11.3 Appointment of Successor Trustee

- (a) If the Trustee resigns or is removed as trustee of the Trust, or the Trustee becomes incapable of acting, or if for any other reason a vacancy occurs in the office of Trustee, a successor Trustee may forthwith be appointed by Special Resolution to fill such vacancy. Forthwith following the appointment of a successor Trustee, the former Trustee will account to the new Trustee for all Trust Property which the former Trustee holds as trustee and will execute and deliver such documents as the new Trustee may require for the conveyance of any Trust Property held in the Trustee's name.
- (b) If a successor Trustee is not appointed within 60 days, the Trustee or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor Trustee. The appointment of such successor by such court will not require the approval of Unitholders.

11.4 Qualifications of Trustee

The original Trustee and any successor Trustee will be a corporation incorporated under

the laws of Canada or of a province thereof. Such corporation must at all times when it is the Trustee be registered under the laws of British Columbia to carry on the business of a trust company or be permitted by law to act as a trustee, and must have undertaken in writing to discharge all of the obligations and responsibilities of the Trustee hereunder. Such corporation and the members of the board of directors of such corporation must at all times be resident of Canada for purposes of the Tax Act. No person who is not a resident of Canada shall be permitted to act as Trustee, to act as a member of the board of directors of the Trustee, or to be any more active or influential than any Trustee or director thereof who is a resident of Canada for purposes thereof.

11.5 Successor Trustees

Any successor Trustee, by accepting appointment as such, will automatically be bound by the terms of this Declaration of Trust as if the successor Trustee had been an original signatory hereto, provided that such successor Trustee will not be responsible or liable for any act or omission of the prior Trustee preceding its appointment as successor Trustee. Any company into which the Trustee may be merged or with which it may be consolidated or amalgamated or any company resulting from any merger, consolidation or amalgamation to which the Trustee is a party, will be the successor Trustee under this Declaration of Trust, without the execution of any instrument or further act.

ARTICLE 12 **MEETINGS OF ~~UNITHOLDERS~~UNITHOLDERS**

12.1 Meetings of Unitholders

Annual meetings of Unitholders are not required. However, meetings of Unitholders may be called at any time by the Trustee and must be called by the Trustee upon a written request of Unitholders holding ~~in~~in the aggregate not less than 15% of the Units then outstanding, such request specifying the purpose or purposes for which such meeting is to be called. Meetings of Unitholders will be held in the City of Nanaimo or such other City in British Columbia as the Trustee may determine. The Chair of any meeting will be a person designated by the Trustee for the purpose of such meeting except that in lieu of the person so designated or if no person has been so designated, on the motion of any Unitholder, any person may be elected as Chair by a majority of the votes cast at the meeting.

12.2 Notice of Meetings

Notice of all meetings of Unitholders will be given by the Trustee, by prepaid registered post, electronic facsimile transmission or other means of electronic communication capable of producing a printed copy addressed to each Unitholder at the Unitholder's registered address, facsimile number or email address as set out on such Unitholder's original subscription agreement, or such other address as any Unitholder may specify to the Trustee in writing, and mailed or transmitted at least 21 days and not more than 40 days before the meeting, except that holders of a fraction of a Unit will not be entitled, as such, to notice of, or to attend or to vote at meetings of Unitholders in respect of the fractional Unit. Each notice of a meeting of Unitholders will set out the time when and the place where such meeting is to be held and will state or be accompanied by a statement of the nature of the business to be transacted at such meeting in sufficient detail to permit a Unitholder to form a reasoned judgment thereon. It will not be necessary to set out in such notice the text of any resolution proposed to be passed. Any adjourned meeting may be held as adjourned

without further notice. The accidental omission to give notice of a meeting or the non-receipt of such notice by a Unitholder will not invalidate any resolution passed at any meeting of Unitholders.

12.3 Quorum

At any meeting of the Unitholders, subject as hereinafter provided, a quorum will consist of two or more Unitholders entitled to vote at the meeting who are present in person or by proxy holding not less than 10% of the Units then outstanding. If a quorum is not present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened on the requisition of Unitholders, will be cancelled, but in any other case will stand adjourned to a day being which is not less than 10 days later and to such place and time as may be appointed by the Chair of the meeting, and notice of such day, place and time will be provided to the Unitholders in the manner set out in section ~~12.2~~12.2. If at such adjourned meeting a quorum as above defined is not present, any Unitholders present who are entitled to vote at the meeting, either personally or by proxy, will form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

12.4 Voting Rights of Unitholders

Only Unitholders of record will be entitled to vote and each Unit will entitle the holder or holders thereof to one vote on a poll. At any meeting of Unitholders, any Unitholder entitled to vote thereat may vote by proxy and a proxy holder need not be a Unitholder. The Trustee may solicit proxies from Unitholders in any matter requiring or permitting the Unitholders' approval or consent. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them is present at such meeting in person or by proxy, and such joint owners so present disagree as to any vote to be cast, such vote will not be received in respect of such Unit. Fractional Units are not entitled to vote.

12.5 Voting

Every question submitted to a meeting:

- (a) which requires a Special Resolution under this Declaration will be decided by a poll; and
- (b) which does not require a Special Resolution will, except as otherwise provided in this Declaration, be decided by an Ordinary Resolution on a show of hands unless a poll is demanded by a Unitholder, in which case a poll will be taken, and, in the case of an equality of votes, the chairman will not have a casting vote and the resolution will be deemed to be defeated. The chairman will be entitled to vote in respect of any Units held by the chairman or for which the chairman may be proxyholder. On any vote a declaration of the chairman concerning the results of the vote will be conclusive. For greater certainty, the Trustee shall not be entitled to a vote in respect of its interest in the Trust unless it is also a Unitholder. Any Unitholder who *is* a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly, including through an affiliate), which is the subject matter of a resolution, shall not be entitled to any vote on such resolution;

provided however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder will have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders.

12.6 Poll

A poll requested or required concerning:

- (a) the election of a chairman or an adjournment, will be taken immediately on request; or
- (b) any other matter, will be taken at the meeting or an adjournment of the meeting in such manner as the chairman directs.

12.7 Resolutions Binding

Any resolution, whether a Special Resolution or an Ordinary Resolution, passed in accordance with this Declaration will be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted against any resolution so passed.

12.7A Class Meetings

Any matter affecting a particular Class of Units alone or affecting a Class of Units differently from other Classes of Units must be approved by Ordinary Resolution of the Unitholders of the affected Class unless such matter:

- (a) is the creation of a Class of Units which has a preference over the affected Class of Units in any Trust Property allocable to the affected Class of Units; or
- (b) would abrogate, diminish or negatively affect any of the rights, privileges or restrictions or conditions in favour of the affected Class of Units, in which case an Special Resolution of the Unitholders of such Class of Units is required.

12.8 Powers Exercisable by Special Resolution

The following powers shall only be exercisable by Special Resolution passed by the Unitholders:

- (a) consenting to the amendment of this Declaration except as provided herein;
- (b) changes to the investment objectives of the Trust;
- (c) the removal of the Trustee;
- (d) the appointment of a new trustee;
- (e) the termination of the Trust;

- (f) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust; or
- (g) the alteration or elimination of any voting rights pertaining to any outstanding Units.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same Increases the obligations of or reduces the compensation payable to or protection provided to the Trustee, except with the prior written consent of the Trustee.

12.9 Powers Exercisable by Ordinary Resolution

The following matters require approval by Ordinary Resolution and shall be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- (a) matters relating to the administration of the Trust for which the approval of the Unitholders is required by policies of the securities regulatory authorities or other applicable laws and regulations in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;
- (b) subject to the requirements for a Special Resolution, any matter or thing stated herein to be required to be consented to or approved by the Unitholders; and
- (c) any matter which the Trustee considers appropriate to present to the Unitholders for their confirmation or approval.

12.10 Minutes

The Trustee will cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, will be deemed to be evidence of the matters stated in them, and such meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

12.11 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Declaration, the rules and procedures will be determined by the chairman of the meeting.

12.12 Unitholder Meeting Information

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

- (a) a form of proxy which can be used by a Unitholder to appoint a proxy, who need not

be a Unitholder, to attend and act at the meeting on behalf of the Unitholder, in the manner and to the extent authorized by the proxy; and

- (b) all information and certifications required by applicable law.

ARTICLE 13 TERMINATION

13.1 Term of Trust

Subject to the other provisions of this Declaration of Trust, the Trust shall continue for a term ending on that day (the “**Termination Date**”) which is the earlier of:

- (a) December 31, 2117;
- (b) the date set out in a Special Resolution passed pursuant to Section ~~13.2~~13.2.

13.2 Termination by the Trustee

The Trustee may at any time terminate and dissolve the Trust by giving to each Unitholder written notice of its intention to terminate the Trust at least ninety (90) days before the date on which the Trust is to be terminated.

13.3 Procedure Upon Termination

At least 30 days prior to the Termination Date, the Trustee will give notice to Unitholders of the commencement of the termination of the Trust and of the Termination Date. Such notice will specify the location(s) at which Unitholders may receive or the manner in which Unitholders will be paid the payments due to them under Section ~~13.6~~13.6 and, where applicable, surrender certificates representing their Units for cancellation.

13.4 Sale of Investments

Prior to the Termination Date, the Trustee will sell and convert to cash, to the extent possible, the Trust Property in order to distribute same to all Unitholders entitled thereto. Thereafter, the Trustee will proceed to wind-up the affairs of the Trust as soon as may be reasonably practicable and will instruct the Auditors to audit the accounts of the Trust as at the Termination Date.

13.5 Powers of the Trustee Upon Termination

After the Termination Date, the Trustee will carry on no activity under this Declaration of Trust, except for the purpose of winding up the affairs of the Trust and protecting the Trust Property pending such winding up as hereinafter provided and, for this purpose, the Trustee will continue to be vested with, and may exercise, all or any of the powers conferred upon it under this Declaration of Trust.

13.6 Distribution of Proceeds

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust, providing for indemnity against any other outstanding liabilities and obligations therefor (actual and contingent) and paying any unpaid fees and expenses of the Trust, the Trustee will redeem the Units from the Trust Property on a pro rata basis. If certificates have been issued in respect of any Units, the final distribution to a Unitholder may be withheld pending surrender by such Unitholder of the certificates representing the Units held by such Unitholder or satisfactory evidence of the loss, theft or destruction of such certificates and appropriate indemnification in respect thereof as determined by the Trustee.

13.7 Responsibility of Trustee After Sale and Conversion

The Trustee will be under no obligation to invest the proceeds of any sale of Trust Property after the Termination Date other than in a current account (which may or may not bear interest) with such Canadian chartered bank as the Trustee may select and, after such sale, the sole obligation of the Trustee under this Declaration of Trust will be to hold such proceeds in trust for distribution under Section ~~13.6~~13.6.

13.8 Unclaimed Proceeds

- (a) If certificates have been issued to Unitholders and any Unitholders have not surrendered their Unit certificates at the time of the distribution pursuant to Section ~~13.6~~13.6, the Trustee will deposit all remaining Trust Property which is distributable to such Unitholders in an account with any Canadian chartered bank selected by the Trustee to be paid without interest to or to the order of such Unitholders upon presentation and surrender to such bank of the certificates representing their Units, if any.
- (b) Upon such deposit being made, the Units represented thereby will be deemed to be cancelled and this Declaration of Trust will thereupon terminate and the Trustee and Unitholders will have no further rights or obligations hereunder.

ARTICLE 14 AMENDMENT

14.1 Amendment

Subject to any restrictions set out in Section ~~12.8~~12.8, any provision of this Declaration of Trust may be amended, deleted, expanded or varied by the Trustee, if the amendment is, in the opinion of the Trust's lawyers, not a material change which adversely affects the pecuniary value of the interest of any Unitholders and does not relate to:

- (a) any material change in the position, authority or responsibility of the Trustee; or
- (b) any change in the investment policy of the Trust;

- (c) any change in this Declaration, if such change is material or is otherwise required by this Declaration.

14.2 Provision for Supplemental Indentures for Certain Purposes

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

- (a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section ~~14.1~~where 14.1 where the Trustee may do so without the consent, approval or ratification of the Unitholders or any other person; and
- (b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Unitholders.

ARTICLE 15 GENERAL

15.1 Notices

- (a) Any notice or other document required to be given or sent to Unitholders under this Declaration of Trust and any and all other communications to Unitholders will be deemed to have been duly given if sent through ordinary post addressed to each Unitholder at his or her address of record on the Register or by such other method designed to give reasonable general notice thereof as is determined by the Trustee, which may include publication in a newspaper having national circulation in Canada; provided that if there is no newspaper having national circulation, publication may be made in a newspaper having circulation in each city where the Register or a branch register is maintained. Any notice so given will be deemed to have been given on the day following that on which the notice or other communication was posted or, in the case of notice being given by another method determined by the Trustee, on the day specified by the Trustee. In proving notice was posted, it will be sufficient to prove that such letter or circular was properly addressed, stamped and posted.
- (b) Any notice, direction or other communication to be given or sent to the Trust shall be in writing and given by delivering or sending it by facsimile to the head office of the Trust or in such other manner as the Trustee may direct. Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of delivery, (ii) if mailed by registered mail, five days from the date of mailing, (iii) if transmitted by facsimile, on the Business Day following the date of confirmation of transmission, and (iv) if sent by some other manner as directed by the Trustee, upon receipt by the Trust. If any such notice or communication has been mailed and if regular mail service is interrupted by strikes or other irregularities, such notice or communication will be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service.

15.2 Failure to Give Notice

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

15.3 Joint Holders

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

15.4 Service of Notice

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

15.5 Information and Reports

After the end of each calendar quarter, the Trustee will distribute or make available in accordance with applicable securities legislation to each Unitholder the Trust's accountant prepared and reviewed financial statements. On or before March 31 in each year, the Trustee will

- (a) deliver or make available to each Unitholder: the Trust's audited financial statements for the previous fiscal year and such other reports as are from time to time required by applicable securities or other laws; and
- (b) deliver to each person who received a distribution at any time during the previous calendar year, tax reporting information in such a manner as will enable such person to report the income tax consequences of investment in Units in their annual Canadian income tax return.

Such financial statements will be prepared in accordance with GAAP; provided that such statements and the obligations to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

15.6 Fiscal Year

The fiscal year of the Trust will end on December 31 of each year.

15.7 Income Tax: Obligation of the Trustee

The Trustee shall satisfy, perform and discharge all obligations and responsibilities of the Trustee under the Tax Act or any similar provincial legislation, and neither the Trust nor the Trustee shall be accountable or liable to any Unitholders by reason of any act or acts of the Trustee consistent

with, or which the Trustee believes in good faith to be consistent with, any such obligation so responsibilities.

15.8 Income Tax: Deductions

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

15.9 Income Tax: Election

In respect of the first taxation year of the Trust, the Trust will elect pursuant to Subsection 132(6.1) of the Tax Act that the Trust be deemed to be a mutual fund trust for the entire year from the beginning of the first taxation year. The election will be filed within the prescribed time limits of the Tax Act before the 91st day that is after the end of the first taxation year. The Trust shall not elect under Subsection ~~132.11~~[132.11](#) of the Tax Act to have a December 15 taxation year end.

15.10 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Declaration of Trust at a meeting of Unitholders will be binding upon all of the Unitholders, whether present at or absent from such meeting, and each and every Unitholder will be bound to give effect accordingly to every such resolution.

ARTICLE 16 AUDITORS

16.1 Qualification of Auditors

The Auditors will be an independent recognized firm of chartered accountants that has an office in Canada.

16.2 Appointment of Initial Auditors

MNP LLP are appointed as the initial auditors of the Trust, to bold such office until the first annual meeting of the Unitholders. The Auditors will be selected at each succeeding annual meeting of Unitholders. The Auditors will be entitled to receive such remuneration as may be approved by the Trustee.

16.3 Change of Auditors

The Auditors may at any time resign or be removed by the Trustee with the approval of a majority of the votes cast at a meeting of Unitholders duly called for the purpose and, upon the resignation or upon the removal of Auditors as aforesaid, new Auditors may be appointed by a majority of votes cast at a meeting duly called for the purpose or, in the absence of such meeting, by the Trustee.

ARTICLE 17 MISCELLANEOUS

17.1 Counterparts

This Declaration of Trust may be executed in several counterparts (including by facsimile), and all such counterparts taken together will be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of this Declaration of Trust by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof.

17.2 Severability

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

17.3 Governing Law

This Declaration of Trust and the Unit Certificates will be governed by and interpreted and enforced in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns and submits to the non-exclusive jurisdiction of the Supreme Court of British Columbia.

17.4 References to Acts Performed by the Trust

Any reference in this Declaration of Trust to an act to be performed by the Trust or to an obligation of the Trust will be construed and applied for all purposes as if it referred to an act to be performed by the Trustee on behalf of the Trust or an obligation assumed by or imposed upon the Trustee in its capacity as trustee of the Trust, as the case may be.

17.5 References

Except as otherwise specifically provided herein, reference in this Declaration of Trust to any contract, agreement or any other instrument will be deemed to include references to the same as varied, amended, supplemented, restated or replaced from time to time. Except as otherwise specifically provided herein, any reference in this Declaration of Trust to a statute or regulation, rule, policy or instrument thereunder will be deemed to be a reference to such statute or regulation, rule, policy or instrument as amended, re-enacted or replaced from time to time, and reference to specific parts, paragraphs or sections thereof will include all amendments, re-enactments or replacements. Where there are proposals for amendments to the Tax Act that have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustee may take such proposals into consideration and apply the provisions thereof as if such proposals had been enacted into law and proclaimed into force.

17.6 Gender and Number

Any reference in this Declaration of Trust to gender includes all genders, and words

importing the singular number only will include the plural and vice versa.

17.7 Headings, etc.

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

17.8 Currency

All references in this Declaration of Trust to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

17.9 Certain Phrases, etc.

In this Declaration of Trust ([i](#)) the words “Including” and “includes” mean “including (or includes) without limitation”, and ([ii](#)) the phrase “the aggregate of, “the total of, “the sum of, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of’.

17.10 Time of the Essence

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

17.11 Accounting Principles

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

17.12 Day Not a Business Day

Except with respect to ~~Article 6~~[Article 6](#), if any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount will be determined or such action will be required to be taken at or before the requisite time, if any, on the next succeeding day that is a Business Day.

[\(signature page follows\)](#)

IN WITNESS WHEREOF, this Declaration of Trust has been executed by the proper signatory(ies) of the Trustee, duly authorized in that regard as of the date first above written.

Trustee

AIE SERVICES INC.

Per: _____
Authorized signatory

~~Patrick Sullivan~~

Settlor

Per:

~~Patrick Sullivan~~

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 05/19/2026 12:50:51 PM	
Style name: KKBL	
Intelligent Table Comparison: Active	
Original filename: AIE REIT Trust Declarations with Amendment(5623071.1) without Amendment.docx	
Modified filename: AIE REIT Amended and Restated Declaration of Trust March 2026(5678653.2).docx	
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Delete	379
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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