
STARLIGHT PRIVATE POOLS
AMENDED AND RESTATED MASTER DECLARATION OF TRUST

Dated as of January 31, 2022

STARLIGHT INVESTMENTS CAPITAL LP
as Trustee and Manager

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**AMENDED AND RESTATED MASTER DECLARATION OF
TRUST**

THIS AMENDED AND RESTATED MASTER DECLARATION OF TRUST is made as of April 20, 2020 and amended and restated as of May 26, 2020 and as of January 31, 2022, in Toronto, Ontario by Starlight Investments Capital LP (“**Starlight**”), a limited partnership formed under the *Limited Partnerships Act* (Ontario);

WHEREAS Starlight established and manages each of the mutual fund trusts set out or to be set out in Schedule “A” (each, a “**Trust**” and collectively, the “**Trusts**”);

AND WHEREAS Starlight acts as the trustee (the “**Trustee**”) and manager (the “**Manager**”) of each Trust;

AND WHEREAS Starlight wishes to amend and restate the declaration of trust made as of April 20, 2020 and amended and restated as of May 26, 2020 by executing this Amended and Restated Declaration of Trust in order to add U.S. dollar-denominated hedged Series A Units (“**Series A US\$ Units**”) and U.S. dollar-denominated hedged Series F Units (“**Series F US\$ Units**”) of each Trust;

AND WHEREAS for certainty, the amendment and restatement of this Amended and Restated Declaration of Trust shall not be deemed to constitute a termination of any of the Trusts or a resettlement of this Amended and Restated Declaration of Trust or the Trusts created hereby;

AND WHEREAS this Amended and Restated Declaration of Trust may be amended and/or restated in the future, to add or delete additional Trusts, or series of units of one or more of the Trusts, and for any other purposes permitted by the terms of this document;

NOW THEREFORE Starlight hereby declares that it holds, or will hold, in trust as trustee of each Trust, the Initial Contribution (defined below) and any and all other property, real, personal and otherwise, tangible and intangible, which has been at the date hereof or is hereafter transferred, conveyed, or paid to or otherwise received by it as trustee of each Trust or to which the Trust is otherwise entitled and all income, profits and gains therefrom for the benefit of the Unitholders (defined below) of each Trust pursuant to and subject to the provisions of this Declaration of Trust (as defined below) as follows:

ARTICLE 1 THE TRUST AND DEFINITIONS

1.1 Definitions and Interpretation

In this Declaration of Trust, words in the singular number include the plural and words in the plural number include the singular, and the masculine includes the feminine. In this Declaration of Trust, except where the context otherwise requires, the following terms shall have the following meanings:

- (a) “**Accounting Principles**” means accounting principles (including IFRS) as applicable to publicly accountable enterprises and set out in the Chartered Professional Accountants of Canada Handbook;

- (b) “**affiliate**” of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms “person” and “issuer” in each instrument being ascribed the same meaning as “person” herein;
- (c) “**Annuitant**” means the annuitant, beneficiary, subscriber or holder of a Plan or any other plan of which a Unitholder acts as trustee or carrier;
- (d) “**associate**” when used to indicate a relationship with a person or company has the meaning ascribed thereto in the *Securities Act* (Ontario), as replaced or amended from time to time;
- (e) “**Auditors**” means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof and, initially, means Deloitte LLP, Chartered Accountants;
- (f) “**Business Day**” means any day on which the Toronto Stock Exchange is open for business;
- (g) “**Declaration of Trust**” means this amended and restated master declaration of trust as it may be further amended, supplemented or amended and restated from time to time;
- (h) “**Distribution Payment Date**” means the date(s) designated by the Trustee as the date(s) on which payments of distributions of a Trust will be made to Unitholders of the Trust and set out in Schedule “A” hereto and/or in the Offering Document;
- (i) “**Distribution Record Date**” means the last Business Day of each calendar quarter or such other date(s) as determined by the Trustee;
- (j) “**Fiscal Year**” means each fiscal year of the Trust;
- (k) “**Hedged Series**” means the Series A US\$ Units and Series F US\$ Units;
- (l) “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, “**this Declaration of Trust**”, “**this Declaration**” and similar expressions refer to this Declaration of Trust and include every instrument supplemental or ancillary to or in implementation of this Declaration of Trust and, except where the context otherwise requires, does not refer to any particular article, section or other portion hereof or thereof;
- (m) “**IFRS**” means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by Chartered Professional Accountants of Canada, as amended from time to time;
- (n) “**including**” means “including, without limitation”;
- (o) “**indebtedness**” means (without duplication) on a consolidated basis:
 - (i) any obligation of the Trust for borrowed money; and

- (ii) provided that (A) for the purposes of (i), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with Accounting Principles; and (B) obligations referred to in clause (i) exclude distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business;
- (p) “**Initial Contribution**” means the amount of \$10.00 paid by the Settlor to the Trustee for the purpose of establishing each Trust;
- (q) “**Management Fee**” has the meaning given thereto in Schedule B of this Declaration of Trust;
- (r) “**Management Fee Distribution**” has the meaning given to it in Section 11.1;
- (s) “**Manager**” means Starlight Investments Capital LP, in its capacity as manager of the Trust, or any Successor;
- (t) “**Net Asset Value**” means the net asset value of a Trust determined as described in Section 7.10;
- (u) “**Net Realized Capital Gains**” of a Trust means, for any Taxation Year, the amount by which the “taxable capital gains” (as defined in the Tax Act) of the Trust realized in the year exceed (i) the “allowable capital losses” (as defined in the Tax Act) of the Trust realized in the year, (ii) the unapplied “net capital losses” (as defined in the Tax Act) of the Trust for preceding years of the Trust to the extent that they may be applied against taxable capital gains of the Trust for the particular year pursuant to the Tax Act, and (iii) any Trust Loss of the Trust for the year and, if the Manager so determines, any unapplied “non-capital losses” (as defined in the Tax Act) of the Trust for preceding years of the Trust to the extent they may be applied against income of the Trust for purposes of computing “taxable income” of the Trust for the particular year pursuant to the Tax Act, in each case multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Tax Act. For these purposes, amounts referred to in this definition shall be computed in accordance with the provisions of the Tax Act;
- (v) “**Non-Resident**” means a person who is not a Resident and a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;
- (w) “**Offering**” means the offering of an unlimited number of Units of a Trust on a continuous basis pursuant to the applicable Offering Document;
- (x) “**Offering Document**” means any offering memorandum, or similar document as may be used by the Trustee or the Manager or required by Securities Laws in connection with the distribution of Units of the Trust;
- (y) “**Ordinary Resolution**” means a resolution of the Unitholders approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the Unitholders, or a written resolution signed by the Unitholders entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those persons;

- (z) “**person**” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted;
- (aa) “**Plans**” means, registered retirement savings plans, registered disability savings plans, registered education savings plans, tax-free savings accounts, registered retirement income funds and deferred profit sharing plans, as those phrases are defined in the Tax Act, and “**Plan**” means any of them;
- (bb) “**Portfolio**” means the portfolio of investments held by a Trust;
- (cc) “**Private Portfolio**” means the portion of a Trust’s Portfolio invested in private investments, as constituted from time to time;
- (dd) “**Proportionate Interest**” when used to describe (i) an amount to be allocated to any one Series of Units of a Trust, means the total amount to be allocated to all Series of Units of the Trust multiplied by a fraction, the numerator of which is the Net Asset Value of such Series and the denominator of which is the Net Asset Value of the Trust at such time, and (ii) a Unitholder’s interest in or share of any amount, means, after an allocation has been made to each Series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of that Series registered in the name of that Unitholder and the denominator of which is the total number of Units of that Series then outstanding (if such Unitholder holds Units of more than one Series, then such calculation is made in respect of each Series of Units of the Trust and aggregated);
- (ee) “**Public Portfolio**” means the portion of a Trust’s Portfolio invested directly or indirectly primarily in publicly traded equity securities, and to a lesser extent, debentures and bonds, as constituted from time to time;
- (ff) “**Redemption Date**” for a Trust, means the date(s) on which Units of a Trust may be redeemed as set out in Schedule “A” hereto and/or in the Offering Document and any such other date(s) determined by the Manager in its sole discretion;
- (gg) “**Redemption Notes**” means unsecured subordinated promissory notes of a Trust having a maturity date to be determined at the time of issuance by the Trust (provided that in no event shall the maturity date be set at a date subsequent to the first Business Day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustee, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Trust shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;
- (hh) “**Redemption Notice**” has the meaning given thereto in Section 10.2;
- (ii) “**Redesignation Date**” means the date designated by the Manager as the date on which a series of units will be redesignated into another series of units;

- (jj) “**Redesignation Notice**” has the meaning given thereto in Section 17.19(e);
- (kk) “**Register**” has the meaning given thereto in Section 7.14;
- (ll) “**Remaining Units**” has the meaning given thereto in Section 10.4;
- (mm) “**Resident**” means a person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;
- (nn) “**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws together with all published policy statements, instruments, blanket orders and rulings of Canadian securities commissions and all discretionary orders or rulings, if any, of Canadian securities commissions made in connection with the transactions contemplated by the Offering Document and this Declaration of Trust;
- (oo) “**Series**” means a series of units of beneficial interest in a Trust, designated by the Trustee and set forth in Schedule “A” hereto, as amended;
- (pp) “**Series Net Asset Value per Unit**” means, in respect of the Units of any particular
- (qq) “**Series**” means, on any particular Business Day, the portion of the Net Asset Value of the Trust attributed to each of the Units of such series;
- (rr) “**Settlor**” means Starlight Investments Capital GP Inc.;
- (ss) “**Special Resolution**” means a resolution of the Unitholders approved by not less than 66^{2/3}% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the Unitholders, or a written resolution signed by the Unitholders entitled, in the aggregate, to not less than 66^{2/3}% of the aggregate number of votes of those persons;
- (tt) “**Standard of Care**” has the meaning given thereto in Section 5.1;
- (uu) “**Starlight**” means Starlight Investments Capital LP;
- (vv) “**subsidiary**” and “**subsidiaries**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time;
- (ww) “**Successor**” means such Person as may be appointed under Section 3.3 to assume some or all of the powers, duties and responsibilities performed by the Trustee and Manager in their capacity as trustee and/or manager of a Trust under the terms of this Declaration of Trust, or any Person appointed as a successor for a Successor in accordance with the provisions hereof;
- (xx) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;
- (yy) “**Taxation Year**” means the taxation year of a Trust for the purposes of the Tax Act;

- (zz) “**Termination Date**” means the date of termination of this Declaration of Trust in relation to a Trust in accordance with Article 14;
- (aaa) “**Transfer Agent**” means any such company as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent;
- (bbb) “**Trust**” means the applicable Trust (as defined in the Recitals hereto), collectively “**Trusts**”;
- (ccc) “**Trust Income**” or “**Trust Loss**” of a Trust for any particular Taxation Year means the income or loss of the Trust for such year computed in accordance with the provisions of the Tax Act other than paragraph 82(1)(b) and subsection 104(6) of the Tax Act regarding the calculation of income for the purposes of determining the “taxable income” of the Trust thereunder; provided, however, that (i) no account shall be taken of any gain or loss, whether realized or unrealized, that would, if realized, be a capital gain or capital loss for the purposes of the Tax Act, and (ii) if such calculation results in income, there shall be deducted the amount of any unapplied “non-capital losses” (as defined in the Tax Act) of the Trust for any preceding years to the extent they may be applied against income of the Trust for purposes of computing “taxable income” of the Trust for the particular year pursuant to the Tax Act, and (iii) Trust Income of the Trust for any period means the income of the Trust for such period computed in accordance with the foregoing as if that period were the Taxation Year;
- (ddd) “**Trust Property**” means the properties and assets held from time to time by a Trust or by the Trustee on behalf of the Trust, including:
- (i) the Initial Contribution;
 - (ii) all funds or property derived from the issuance or sale of Units or other funds or property received by the Trust;
 - (iii) any securities held from time to time by or on behalf of the Trust;
 - (iv) 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
 - (v) 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;
- (eee) “**Trustee**” means Starlight Investments Capital LP or such other Person as may be appointed as replacement Trustee in accordance with the provisions hereof;
- (fff) “**Unitholder**” means a person whose name appears on the Register as a holder of one or more Units;
- (ggg) “**Unit**” means a unit of a Trust and Units means more than one Unit;

- (hhh) **“Unit Series Expenses”** means the expenses of a Trust allocable to a specific Series of Units;
- (iii) **“Valuation Date”** for a Trust, means the date(s) set out in Schedule “A” hereto and/or in the Offering Document and any such other date(s) determined by the Manager in its discretion; and
- (jjj) **“Valuation Time”** means 4:00 p.m. (Toronto time) on a Valuation Date, and any other time as determined by the Manager.

1.2 Tax Act

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be replaced, renumbered or amended from time to time. 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 hereof as if such proposals had been enacted into law and proclaimed into force.

1.3 Day Not a Business Day

Except as expressly specified in this Declaration of Trust, in the event that 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 shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.4 Time of Essence

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

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of the Trusts

The Trustee hereby agrees to hold and administer the property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by each Trust or to which each Trust is otherwise entitled, including the Initial Contribution, and all income, profits and gains therefrom in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, each such trust to constitute a Trust hereunder.

Schedule A of this Declaration of Trust, as such schedule may be amended from time to time, sets out the name of each series of Units of each Trust established hereunder. The Trustee may establish one or more new trusts or new series of existing Trusts from time to time by amending Schedule A to incorporate the name of, and other prescribed information relating to, the new Trust(s) or series of existing Trusts and, upon the effective date of such amendment, such new Trust or series of a Trust shall constitute a Trust or series of a Trust for purposes of this Declaration of Trust. Schedule A may also include such other information relating to a Trust as the Trustee may determine, including any special terms and conditions applicable to a Trust,

such as variations from or supplements to the Declaration of Trust as it applies to such Trust.

2.2 Initial Contribution

The Trustee hereby acknowledges and confirms that as of the date of establishment of each Trust, the Settlor shall make the Initial Contribution to the Trustee for the purpose of establishing each Trust and the Settlor shall be issued an initial Unit in consideration for the Initial Contribution. Immediately after the issuance of Units of a Trust to one or more Unitholders other than the Settlor, the initial Unit issued to the Settlor shall be redeemed by the applicable Trust for proceeds of redemption equal to the Initial Contribution.

2.3 Name

The name of each Trust shall be as set forth in Schedule "A", as the same may be amended from time to time. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustee shall conduct the affairs of the Trust, hold property, execute all documents and take all legal proceedings under that name. For greater certainty, where any reference is made in this Declaration of Trust, or any other instrument to which the Trust or the Trustee, as trustee of the Trust, is a party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to (i) the Trust; or (ii) the Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding taken by or against, or a covenant, representation or warranty by or with respect to the Trustee as trustee of the Trust.

2.4 Use of Name

Should the Trustee determine that the use of the name of a Trust is not practicable, legal or convenient, it may use such other designation or it may adopt such other name for the Trust as it deems appropriate and the Trust may hold property and conduct its activities under such other designation or name. A Trust may adopt a French version of its name in the sole discretion of the Trustee.

2.5 Office

The principal, registered and head office and center of administration of the Trust shall be located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3, unless changed by the Trustee to another location in Canada. The Trust may have such other offices or places for the conduct of its affairs as the Trustee may from time to time determine as necessary or desirable.

2.6 Nature of the Trust

Each Trust is an open-ended unincorporated investment trust. The Trust, its Trustee and its property shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for trusts or for the Trust by:

- (a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and

- (b) the terms and conditions set forth in this Declaration of Trust.

The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated, as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustee or the Unitholders or any of them or any officers or other employees of the Trust or any one of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustee nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustee, to the Trust and to the Trust Property shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration of Trust.

2.7 Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustee are limited to those contained herein and, except as provided herein, no Unitholder shall 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 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 shall 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 shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

2.8 Officers of the Trusts

The Trustee may, if considered appropriate, appoint or designate such officers of the Trusts as it deems necessary or as may be required by applicable Securities Laws.

ARTICLE 3 RESIGNATION OR REPLACEMENT OF THE MANAGER OR TRUSTEE

3.1 Resignation of Trustee and/or Manager

The Trustee and/or Manager may resign as the trustee and/or manager of a Trust by giving written notice to the Unitholders of such Trust not less than 60 days prior to the date on which such resignation shall take effect.

3.2 Deemed Resignation

The Trustee and Manager, as applicable, shall be deemed to have resigned without notice if it ceases to meet the requirements set out in Section 3.5 below.

3.3 Appointment of Trustee and/or Manager's Successor

- (a) If the Trustee and/or Manager desire to resign as Trustee and/or Manager pursuant to Section 3.1, is deemed to have resigned as Trustee and/or Manager pursuant to Section 3.2 or becomes incapable of so acting or if for any cause a vacancy shall

occur in the office of trustee and/or manager of a Trust, a Successor may forthwith be appointed by the Manager provided, however, that, in the case of a Successor manager, unless the Successor is an affiliate of the Trustee or Manager, the Successor must be approved by the Trust's Unitholders in accordance with Section 8.6.

- (b) Notwithstanding Section 3.3(a), immediately following such appointment of a Successor as trustee of the Trust, the Trustee shall execute and deliver such documents as the Unitholders may require for the conveyance of Trust Property held in the Trustee name to the Successor, and shall thereupon be discharged as trustee of the Trust.
- (c) If the Manager does not appoint a Successor within 30 days after a vacancy occurs in the office of trustee and manager in respect of a particular Trust, this Declaration of Trust shall be terminated forthwith as it relates to the particular Trust, and the applicable Trust Property shall be distributed in accordance with the provisions of Section 14.5 and the Trustee and Manager shall continue to act as Trustee and Manager of the relevant Trust until all of the Trust Property has been so distributed.
- (d) Any entity into which the Trustee or Manager may be merged or with which it may be consolidated or amalgamated or any entity resulting from any merger, consolidation or amalgamation to which the Trustee or Manager shall be a party shall be the Successor under this Declaration of Trust without the execution of any instrument or any further act.

3.4 Successor Trustee and Manager

The right, title and interest of the Trustee in and to the Trust Property of a Trust shall vest automatically in any Successor upon its due appointment by the Manager, without any further act and it shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Successor whether or not conveyancing documents have been executed and delivered in connection therewith in accordance with Section 3.3(b) or otherwise.

3.5 Residence of Trustee and Manager

Each of the Manager and the Trustee (including any Successor) must at all times be a partnership that is a "Canadian partnership" or a resident of Canada for the purposes of the Tax Act. In addition, the Manager (including any Successor) shall carry out its functions of managing the Trusts in Canada, and the Trustee (including any Successor) must at all times exercise its main powers and discretions as trustee of the Trusts in Canada.

ARTICLE 4 TRUSTEE AND MANAGER'S POWERS AND DUTIES

4.1 General Powers

The Trustee, subject only to the terms and conditions contained in this Declaration of Trust, including without limitation, Sections 6.1, 6.2, 8.6 and 8.7 shall have, without further or other authorization and free from any control or direction on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Trust Property and over the operations of

each Trust to the same extent as if the Trustee was the sole and absolute legal and beneficial owner of such Trust Property in its own right, to do all such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trusts or the conducting of the affairs of the Trusts. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the power and authority having been granted to the Trustee. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustee. Except as specifically required by such laws, the Trustee shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees. The Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees and any such delegation may be made upon such terms and conditions and subject to such regulations, including limitations as to sub-delegation, as the Trustee may consider to be in the interests of the Unitholders.

4.2 Specific Powers and Authorities

Subject only to the terms and conditions contained in this Declaration of Trust including, without limitation in Sections 6.1, 6.2, 8.6 and 8.7, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustee and/or Manager may have by virtue of any present or future statute or rule of law, the Trustee and/or Manager, without any action or consent by the Unitholders, shall have and may exercise, on behalf of each Trust or otherwise, at any time and from time to time the following powers and authorities which may or may not be exercised by it in its sole judgment and discretion and in such manner and upon such terms and conditions as it may from time to time deem proper:

- (a) in accordance with the investment objectives of each Trust, to determine the investment strategies of each Trust;
- (b) to supervise the activities and manage the investments and affairs of each Trust;
- (c) 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;
- (d) to ensure that the Trust Property is invested in accordance with the investment objectives, investment strategy and investment restrictions of each Trust;
- (e) to sell, convey, exchange for other securities or other property, convert, transfer, assign, pledge, encumber or otherwise dispose of any Trust Property, at any time, by any means considered reasonable by the Trustee (including determining the timing, terms and method of disposing of investments) and to receive the consideration and grant discharges therefor;
- (f) to borrow money or employ any other forms of leverage, and encumber Trust Property in respect thereof;
- (g) to pay properly incurred expenses out of Trust Property;

- (h) 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;
- (i) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in the Trust Property;
- (j) to hold legal title to the Trust Property;
- (k) to reinvest income and gains of each Trust and to take other actions besides the mere protection and preservation of the Trust Property;
- (l) to appoint the Auditors, the Transfer Agent and any valuation agent for the Trusts;
- (m) to appoint a custodian that is qualified to act as a custodian in accordance with Part 14 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- (n) to appoint the bankers of the Trusts;
- (o) to ensure compliance by the Trusts with applicable Securities Laws;
- (p) prepare, distribute to Unitholders and file with the applicable securities authorities such interim financial statements, annual audited financial statements, reports to Unitholders and other disclosure as may be required under Securities Laws;
- (q) to prepare and file or cause to be prepared and filed any and all requisite returns, reports and filings;
- (r) to monitor each Trust's tax status as a "mutual fund trust" within the meaning of the Tax Act, including to monitor the beneficial ownership of Units by Persons who are Non-Residents for purposes of complying with Section 7.12 herein;
- (s) to provide all requisite office accommodation and associated facilities;
- (t) to provide or cause to be provided to the Trusts all other administrative and other services and facilities required by the Trusts;
- (u) to maintain or cause to be maintained complete records of all transactions in respect of the Portfolio;
- (v) to prescribe any instrument provided for or contemplated by this Declaration of Trust;
- (w) to effect payment of distributions to the Unitholders;
- (x) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trusts and obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trusts and the performance of all obligations in favour of the Trusts, and to exercise all of the rights of the Trusts, and to perform all of the obligations of the Trust, under such security;

- (y) to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Property, to the same extent that any person might, unless otherwise limited herein;
- (z) in the discretion of the Trustee and/or Manager, to engage, employ, contract with or retain on behalf of the Trusts any persons as agents, representatives, employees or independent contractors in one or more capacities;
- (aa) to enter into and settle foreign exchange transactions on behalf of the Trusts, for the purposes of facilitating settlement of trades of Trust Property, with such counterparties as the Trustee may determine;
- (bb) provide services in respect of each Trust's daily operations, including the processing of and determination of procedures applicable to subscriptions, switches and redemptions of Units (including the acceptance and rejection of subscriptions, switch and redemption requests) and any other services not otherwise specifically contemplated by this Declaration;
- (cc) enter into arrangements regarding the distribution and sale of Units, including arrangements relating to the right to charge fees of any nature or kind (including sales commissions, redemption fees, distribution fees and transfer fees) in connection with the distribution or sale of Units;
- (dd) to make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases of other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted;
- (ee) except as prohibited by law, to delegate from time to time to consultants, agents and other persons, the doing of such things and the exercise of such powers hereunder as the Trustee and Manager may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Declaration of Trust and subject at all times to the general control and supervision of the Trustee and Manager as provided for herein;
- (ff) to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;
- (gg) to determine and compute for distribution purposes the income and gains of the Trusts and subject to Article 9, determine when, to what extent, and in what manner distributions shall be made payable to Unitholders;
- (hh) where in the opinion of the Trustee it may be desirable, to issue new Series of units of the Trusts;
- (ii) 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;

- (jj) 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 Offering Document; and
- (kk) 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 as the Trustee and/or Manager may deem necessary to perform its duties and obligations as Trustee and Manager under this Declaration of Trust whether or not herein specifically mentioned.

4.3 Further Powers of the Trustee

The Trustee shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustee shall also be entitled to make any reasonable decisions, designations or determinations not inconsistent with law or with this Declaration of Trust which it may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trusts. To the extent of any inconsistency between this Declaration of Trust and any regulation, decision, designation or determination made by the Trustee, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section 4.3 shall be conclusive and binding upon all persons affected thereby.

4.4 Powers Inexhaustible

The exercise of any one or more of the foregoing powers or any combination thereof from time to time shall not be deemed to exhaust the rights of The Trustee and/or Manager to exercise such power or powers or combination of them thereafter from time to time.

4.5 Banking

The banking activities of each Trust, or any part thereof, including, but without restricting the generality of the foregoing, the operation of each Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any Trust Property; the execution of any agreement relating to any Trust Property; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on a Trust's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and shall be transacted on the Trust's behalf by one or more officers of the Trust or of Trustee and/or the Manager as the Trustee and/or the Manager may designate, appoint or authorize from time to time.

4.6 Reliance

The Trustee and/or Manager shall be entitled to rely on statements, reports, advice or opinions (including financial statements and Auditor's reports) of the Auditor, legal counsel and consultants or agents whose profession gives authority to a statement made by them on the subject in question and who are considered by the Trustee and/or Manager to be competent. The Trustee and/or Manager may rely and act upon any instrument or other document believed by it to be genuine and in force and shall have no liability to any Person as a result of such reliance.

4.7 Reliance Upon the Trustee

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 securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including, without limiting the foregoing, a certificate or statutory declaration as to the passing of a resolution of the Trustee) executed by the Trustee or officer of the Trust or, without limiting the foregoing, such other person as may be authorized by the Trustee as to the capacity, power and authority of the Trustee or any such other person to act for and on behalf and in the name of the Trust. No person dealing with the Trustee or officers of the Trust shall be bound to see to the application of any funds or property passing into the hands or control of the Trustee. The receipt by or on behalf of the Trustee or officers of the Trust for monies or other consideration shall be binding upon the Trust.

4.8 Determinations of the Trustee Binding

All determinations of the Trustee which are made in good faith with respect to any matters relating to the Trust, including, without limitation, whether any particular investment or disposition meets the requirements of this Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and all Unitholders (and, where the Unitholder is a Plan, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

4.9 Term

Unless the Trustee and/or Manager resigns or is removed as provided herein, the Trustee and/or Manager will continue as Trustee and Manager until the Termination Date of the Trust.

4.10 Securities Lending

In order to generate additional returns, the Manger on behalf of the Trusts may lend securities that may form part of the Trust Property to securities borrowers acceptable to the Manager pursuant to the terms of a securities lending agreement between the Manager on behalf of a Trust and any such borrower under which: (i) the borrower will pay to the Trust a negotiated securities lending fee and will make compensation payments to the Trust equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act and comply with applicable Securities Laws; and (iii) the Trust will receive prescribed collateral security.

4.11 Self-Dealing

The Trustee and/or Manager's services to the Trusts are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the power and authorities of the Trustee and/or Manager and Applicable Laws, the Trustee and/or Manager may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Declaration of Trust.

Without limiting the generality of the foregoing, the Trustee and/or Manager is authorized to act hereunder notwithstanding that the Trustee and/or Manager or any of its divisions, branches or affiliates may, without being liable to account therefor and without being in breach of this Declaration of Trust:

- (a) purchase, hold, sell, invest in or otherwise deal with Units and securities or other property of the same series and nature as any securities or other Trust Property, whether on the Manager's own account or for the account of another including another fund managed by the Manager (in a fiduciary capacity or otherwise);
- (b) use in other capacities knowledge gained in its capacity as the Manager hereunder; provided that such use does not adversely affect the interest of the Trusts and provided further that the Manager may not make use of any specific confidential information that, if generally known, might be expected to affect materially the value of a Unit or Trust Property; and
- (c) invest the assets of a Trust directly or indirectly in securities of other funds managed by the Manager or any of its affiliates as the Manager in its discretion determines, provided that the investment is in compliance with applicable Securities Laws.

4.12 Services of Manager

The Manager has the authority to manage the day-to-day activities of the Trusts and, as applicable, any entity which a Trust may control and/or invest in from time to time in accordance with the terms of the applicable management agreement governing such arrangement. If requested by a Trust, the Manager shall provide services to any subsidiary or subsidiaries of such Trust.

4.13 Trustee and Manager not to Account

The Trustee and/or Manager shall not be required to pass accounts in connection with the trusts established by this Declaration of Trust.

4.14 Restrictions on the Trustee and Manager

The Trustee and/or Manager may not:

- (a) commingle funds of any Trust with funds of any other Trust;

- (b) dissolve the Trusts or wind up the Trusts' affairs except as otherwise provided for herein; or
- (c) take custody of any of the Trust Property, which shall, except to the extent pledged as security for the Trusts' obligations or recorded on the books of the security's issuer or transfer agent in the name of the Trust, at all times be held by the Custodian or any duly appointed sub-custodian or other entity qualified to hold such Trust Property in accordance with applicable Securities Laws.

ARTICLE 5 LIABILITY OF TRUSTEE, MANAGER AND UNITHOLDERS

5.1 Standard of Care of the Trustee and Manager

The Trustee and Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trusts and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in comparable circumstances (the "**Standard of Care**").

5.2 Limitation of Liability of the Trustee and Manager

So long as the Trustee and Manager have complied with the Standard of Care, the Trustee and Manager shall not be liable to the Trusts, any Unitholder or any other Person for any default, failure or defect in any of the Trust Property. The Trustee and Manager may employ or engage, and rely and act on information or advice received from, investment advisors, dealers, distributors, brokers, depositories, the Custodian, the Transfer Agent, electronic data processors, advisors, legal counsel, the Auditor and others. Provided that the Trustee and Manager exercised reasonable care in selecting such Persons, the advice was within the area of professional competence of the Person from whom it was received and the Trustee and Manager acted in good faith in relying thereon, the Trustee and Manager shall not be responsible or liable for any loss or damage resulting from so relying or acting, including any loss or depreciation in value of the Trust Property.

5.3 Engaging in Competition

In addition to the activities described in Section 4.11, the Trustee and/or Manager may from time to time deal with securities of the same series and nature as may constitute the whole or part of the Trust Property of any Trust on its own behalf or on behalf of other accounts it manages, or engage in activities similar to those to be performed by it for the Trusts for its other clients. Except to the extent prohibited by Applicable Laws, the Trustee and/or Manager is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon the Trustee and/or Manager) to derive direct or indirect benefit, profit or advantage from time to time as a result of the relationships, matters, contracts, transactions, affiliations or other activities and interests permitted under this Section 5.3, and Trustee and Manager shall not be liable in law or in equity to pay or account to the Trusts or to any Unitholder for any such direct or indirect benefit, profit or advantage nor shall any such contract or transaction be void or voidable at the instance of the Trust or any Unitholder.

5.4 Indemnification of the Trustee and Manager

The Trustee and Manager, their affiliates and their directors, officers, employees and agents

shall be indemnified and saved harmless by the Trusts out of the Trust Property from and against all claims, costs, charges, liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against it in the exercise of its duties as Trustee and Manager of the Trusts, other than those claims, costs, charges, liabilities and expenses resulting from wilful misconduct, bad faith, negligence or the Trustee and/or Manager's failure to meet the Standard of Care set forth in Section 5.1 above.

5.5 Services of Trustee and Manager Not Exclusive

The services of the Trustee and Manager and their officers and directors are not exclusive to the Trusts, and nothing herein shall prevent the Trustee and/or Manager or any affiliate or associate of the Trustee and/or Manager from engaging in the promotion, management or investment management of any other fund or trust with similar investment objectives and strategies or from providing similar services to other investment funds and other clients (whether or not their investment objectives and strategies are similar to those of the Trusts) or from engaging in other activities. The Trustee and/or Manager agrees that it will allocate opportunities to make and dispose of investments fairly among clients who have similar objectives in accordance with its policies for allocating investment opportunities which are in place from time to time.

5.6 Limitation on Liability of Unitholders

- (a) No Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with Trust Property of a Trust or the obligations or the affairs of the Trust and all such Persons shall look solely to the Trust Property of a Trust for satisfaction of claims of any nature arising out of or in connection therewith and such Trust Property only shall be subject to levy or execution. The Trustee and/or Manager hereby waives to the maximum extent possible any right to indemnification which it may have against any Unitholder under any Applicable Laws.
- (b) If, notwithstanding the provisions of this Declaration of Trust, any Unitholder shall be held personally liable as such to any other Person in respect of any debt, liability or obligation incurred by or on behalf of a Trust, for any action taken or omitted to be taken or in connection with the affairs of the Trust, such Unitholder shall be entitled to indemnity and reimbursement out of the Trust Property of the Trust to the full extent of such liability and the costs of any litigation or other proceedings in which such liability shall have been determined, including the fees and disbursements of counsel.

5.7 No Liability for Tax Obligations

None of the Trusts or the Trustee and/or Manager shall be liable for any taxes, assessments or other governmental charges levied with respect to the Trusts or the Units or upon the Trust Property or any part thereof, or upon the income thereof or any interest of any Unitholder therein or thereunder except to the extent the same is properly payable from the Trust Property. In the event that the Trustee and/or Manager at any time shall make any disbursements from the Trustee and/or Manager's own property for any such tax, assessment or other governmental charge which is payable from the Trust Property, the Trustee and/or Manager shall be entitled to be reimbursed therefor out of the Trust Property.

Notwithstanding any other provisions of this Declaration of Trust, the Trusts shall have no liability

to reimburse any Person for transfer or other taxes or fees payable on the transfer of Units or any income or other taxes assessed against any Person by reason of ownership or disposition of Units, or for any losses suffered by reason of changes in the Net Asset Value of the Trusts.

5.8 Interests of Consultants and Agents

Any consultant or agent of the Trusts may, while so engaged and so long as it complies with this Declaration of Trust and any other applicable agreements:

- (a) acquire, hold and dispose of any property, real or personal, for its account even if such property is of a character which could be held by the Trusts and may exercise all rights of an owner of such property as if it were not a consultant or agent, as the case may be;
- (b) have business interests of any nature and may continue such business interests for its own account including the rendering of professional or other services and advice to other Persons for gain; and
- (c) acquire, hold and sell Units in its own capacity or as an affiliate of or fiduciary for any other Person, or as an affiliate of any Person who acquires, holds or sells Units, and, subject to Section 3.5, may exercise all rights of a holder thereof as if it were not a consultant or agent of the Trusts, provided that it may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of any of the Units; and such activities shall be deemed not to conflict with its duties as a consultant or agent of or to the Trusts. Except as otherwise specifically agreed with the Trusts, no consultant or agent of the Trusts shall have any duty to present to the Trusts any investment opportunity which it may receive in any capacity other than as consultant or agent of the Trusts, and its failure to present to the Trusts any such investment opportunity shall not make such consultant or agent liable in law or in equity, to pay, or account to the Trusts, or to any Unitholder whether acting individually or on behalf of himself and other Unitholders as a series, for any benefit, profit or advantage derived therefrom.

5.9 Exculpatory Clauses in Instruments

The Trustee or the Manager, as applicable, must use reasonable means where practicable to inform all persons having dealings with the Trust of the limitations of liability set forth in Sections 5.6 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 Sections 5.6, but the omission of such statement from any such instrument will not render the Trustee, the Manager, any Unitholder or officer, consultant or agent of the Trust liable to any person, nor will the Trustee, the Manager or any Unitholder or any officer of the Trust be liable to any person for such omission. If, notwithstanding this provision, the Trustee, the Manager, the 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, the Trustee, the Manager, the 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.

ARTICLE 6 INVESTMENT OBJECTIVES

6.1 Investment Objectives

Each Trust's investment objectives shall be as set forth opposite its name in Schedule "A", as amended from time to time.

6.2 Investment Restrictions

The Trusts and the Trustee and/or Manager shall not, in carrying out investment activities, be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees but shall be limited by the investment objective(s) of each Trust and applicable Securities Laws. Each Trust shall be subject to the investment restrictions set out in the Offering Document which shall be incorporated by reference herein. In addition, each Trust will not:

- (a) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act;
- (b) invest in securities that would be a tax shelter investment within the meaning of section 143.2 of the Tax Act; and
- (c) invest in or hold any securities or other assets or engage in any activity if the Trust would, as a result, not qualify as a "mutual fund trust" for purposes of the Tax Act.

6.3 Amendments to Investment Objectives

The investment objectives set out in Section 6.1 may be amended only with the approval of a majority of the votes cast by Unitholders of the applicable Trust at a meeting called for such purpose, as per Section 8.6 of this Declaration of Trust.

6.4 Derivative Instruments

The Trusts may invest in or use derivative instruments, provided that the use of such derivative instruments is in compliance with Securities Laws and is consistent with the investment objective(s) of the applicable Trust.

6.5 Tax Status

The Trustee shall cause each Trust to elect, in its return of income for the first Taxation Year of the Trust, pursuant to subsection 132(6.1) of the Tax Act, that the Trust be deemed to be a "mutual fund trust" for the purposes of the Tax Act from the date it was established, provided that prior to filing such return of income the Trust has sufficient Unitholders so as to be entitled to make such election and has otherwise complied with the requirements thereof. Notwithstanding

anything else contained in this Declaration of Trust, the Trust shall not make any investment, take any action or omit to take any action that would result in a Trust failing or ceasing to qualify as a “mutual fund trust” within the meaning of the Tax Act.

6.6 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over a Trust or any Trust Property shall enact any law, regulation or requirement which is in conflict with any investment restriction of the Trust then in force, such restriction in conflict shall, if the Trustee on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustee shall not require the prior approval of Unitholders.

ARTICLE 7 UNITS

7.1 Units

- (a) The beneficial interest in each Trust shall be divided into an unlimited number of Units, which may be issued in an unlimited number of Series. The Series of Units issued by each Trust from time to time shall be determined by the Trustee and/or Manager and set out in Schedule “A”, as amended and the Offering Document. Units of each Series shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein and/or in the Offering Document. Additional Series of Units may be created and offered in the future at the sole discretion of the Trustee and/or Manager and without notice to, or approval of, existing Unitholders of the Trusts. There shall be no limit to the number of Units of a series that may be issued, subject to any determination to the contrary made by the Trustee and/or Manager in its sole discretion.
- (b) Units shall be issued only as fully paid and, once issued, shall be non-assessable. Each Unit shall vest indefeasibly in the holder thereof and the interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder.
- (c) The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustee and/or Manager without notice to or approval of the Unitholders.
- (d) Except as described herein, each Unit entitles the holder to the same rights and obligations and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to (i) the proportionate entitlement of each holder of each Series of Units to receive proceeds upon termination of the Trust, based on such holder’s Proportionate Interest (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series), (ii) the allocation of income or loss of the Trust in accordance with Section 9.1; (ii) Management Fee distributions in accordance with Section 9.5; and (iii) distributions of capital gains to redeeming Unitholders as contemplated by Section 10.6.
- (e) Each Unitholder is entitled to one vote per Unit held and, subject to Section 8.5, votes of Unitholders will be conducted with holders of each series of Units voting together as a single series.

- (f) Subject to such conditions and requirements determined from time to time by the Trustee and/or Manager and as may be stated in the Offering Document, pertaining to a particular Trust, Units of a particular Series of a Trust may, at the sole discretion of the Trustee and/or Manager, be redesignated to Units (or fractions thereof) of any other Series of the Trust based on the applicable Series Net Asset Value per Unit for the two Series of Units on the date of the redesignation. For certainty, a redesignation will be based on the respective Net Asset Value of each Series such that the aggregate Net Asset Value on the date of redesignation of Units held after redesignation is equal to the aggregate Net Asset Value of the Units held immediately prior to such redesignation. Such redesignation shall not constitute a redemption or cancellation of the Units so redesignated and the Unitholder shall not, and shall not be entitled to, receive any proceeds of disposition in respect thereof.
- (g) On termination or liquidation of the Trust, each Unitholder of record is entitled to receive on a proportionate basis based on such holder's Proportionate Interest of the applicable Series, (subject in each case to adjustment to reflect the Unit Series Expenses allocable to each respective series) all of the assets of the Trust remaining after payment of or provisions made for all debts, liabilities and liquidation expenses of the Trust.

7.2 Consideration for Units

Units shall be issued for net proceeds per Unit equal to the most recent Series Net Asset Value per Unit of the applicable Series. The Series Net Asset Value per Unit for the purpose of the initial subscription for Units of each Series of a Trust shall be determined by the Manager in its sole discretion and disclosed in the applicable Offering Document. No Units shall be issued other than as fully paid. A Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of the Trust. The consideration for any Unit shall be paid in money or in property that is not less in value than the fair equivalent of the money that the Trust would have received if the Unit had been issued for money.

7.3 Pre-Emptive Rights

Subject to any binding agreement entered into by a Trust, no person shall be entitled, as a matter of right, to subscribe for or purchase any Units of a Trust.

7.4 Fractional Units

Fractional Units may, in the discretion of the Manager, be issued up to four decimal places, and each fractional Unit shall be proportionately entitled to all the same rights as whole Units of that same series, except that fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units of that series held by a Unitholder, entitle the holder thereof to notice of, or to attend or to vote at meetings of Unitholders.

7.5 Allotment and Issue

The Manager may allot and issue Units at such time or times and in such manner at a price or for such consideration as determined by the Manager and for such consideration and to such person, persons or class of persons as the Manager in its sole discretion shall determine. In the event that Units are issued in whole or in part for a consideration other than money, the documentation allotting and issuing such Units shall express the fair equivalent in money of the

other consideration received. The price or value of the consideration for which Units may be issued will be determined by the Manager in its sole discretion, generally in consultation with investment dealers or brokers who may act as agents in connection with offerings of Units.

7.6 Indebtedness

Subject to the provisions of Article 6 hereof, the Trustee may create and issue indebtedness of the Trusts in respect of which interest, premium or principal payable thereon may be paid, at the option of the Trust or the holder, in fully paid Units, or which indebtedness, by its terms, may be convertible into Units at such time and for such prices as the Trustee may determine. Any indebtedness so created shall not be a Unit and a holder thereof shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such indebtedness.

7.7 Commissions and Discounts

The Trustee may provide for the payment of commissions or may allow discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for Units or other securities issued by a Trust or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

7.8 Valuation Date

The Net Asset Value of the Trusts and Net Asset Value for each Series of Units of the Trusts shall be determined as of the Valuation Time on each Valuation Date.

7.9 Method of Determining Value

The Net Asset Value of each Trust is calculated by determining the total value of the Trust's assets and subtracting the Trust's liabilities. A separate Net Asset Value is calculated for each Series of Units by determining the total value of the Trust's assets attributable to each Series and subtracting the Trust's liabilities attributable to each such Series. The Net Asset Value per Unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series will accrue solely to it. The value of a Unit of a Series is established by dividing the applicable Net Asset Value of the Series by the number of Units of the Series (including fractional securities) owned by Unitholders on that Valuation Date.

7.10 Valuation Rules

The value of the assets held by each Trust is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Trust), cash dividends received (or to be received and declared to Unitholders of record on a date before the date as of which the Net Asset Value of the Trust is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such asset is not worth the full amount thereof, in which event, the value thereof shall be deemed to be such value as the Manager shall determine to be the fair value thereof;

- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by: (a) in the case of a security which was traded on the day as of which the Net Asset Value is being determined, the closing sale price; (b) in the case of a security which was not traded on the day as of which the Net Asset Value is being determined, a price which is the average of the closing recorded bid and ask prices; or (c) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the Net Asset Value of the Trust. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager; provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Trust upon the disposal of shares or securities necessary to effect any redemptions of securities, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;
- (c) the value of an underlying fund shall be the net asset value per security held by the Trust as of the end of the business day;
- (d) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Trust or by the predecessor in title of the Trust, shall be the lesser of: (i) the value based on a reported quotation in common use; and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Trust was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
- (e) the value of all assets of the Trust valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;
- (f) upon writing any covered clearing corporation option, option on futures or over-the-counter option, the premium received by the Trust shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the Net Asset Value of the Trust. Any securities that are the subject of a written option shall be valued at their current market value;
- (g) a long position in an option or a debt like security shall be valued at the current market value of the position;
- (h) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (i) the value of a standardized future shall be, if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain

or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

- (j) margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;
- (k) each transaction of purchase or sale of portfolio securities effected by the Trust or series shall be reflected in the computation of the Net Asset Value of the Trust or series, as applicable, not later than the first computation of the Net Asset Value of the Trust or series made after the date on which the transaction becomes binding;
- (l) the issue or redemption of Units of the Trust or Series shall be reflected in the computation of the Net Asset Value of the Trust or Series not later than the next computation of the Net Asset Value of the Trust or Series made after the time as at which the Net Asset Value per Unit of the Series is determined for the purpose of the issue or redemption of the Units of the Trust or Series;
- (m) the value of any security which is traded on an over-the-counter market will be the closing sale price on the valuation date, or if there is no such sale price, the average of the bid and the ask prices at that time, all as reported in the financial press;
- (n) fixed-income securities listed on a public securities exchange shall be valued at their closing price or last sale price before the valuation time on that trading day, or if there is no closing price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day;
- (o) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the Net Asset Value of the Trust is being determined as determined by the Manager (generally the Manager will value such security or other asset at cost until there is a clear indication of an increase or decrease in value); and
- (p) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation on such basis as it considers fair and reasonable.
- (q) The liabilities of the Trust include:
 - (i) all bills and accounts payable;
 - (ii) all operating expenses payable and/or accrued;
 - (iii) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;

- (iv) all allowances authorized or approved by the Manager for taxes or contingencies; and
- (v) all other liabilities of the Trust of whatever kind and nature, except liabilities represented by outstanding Units of the Trust and the balance of any undistributed income or capital gains.

The liabilities of each Series include the proportionate share of all common Trust liabilities and the liabilities incurred exclusively by that Series.

7.11 Transfer of Units

- (a) Units of the Trusts are not transferable by a Unitholder except by operation of law or with the prior written consent of the Manager. No transfer of Units shall be effective as against the Trustee or shall be in any way binding upon the Trustee until the transfer has been recorded on the Register maintained by the Trustee or the Transfer Agent. No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.
- (b) Subject to the provisions of this Article 7, Units shall be transferable on the Register only by the holders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, in accordance with all applicable Securities Laws, and only upon delivery to the Manager or to the Transfer Agent of the certificate therefor (if any), properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney in a form acceptable to the Manager in its sole discretion 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 Manager or the Transfer Agent. Upon such delivery the transfer shall be recorded on the Register.

7.12 Non-Resident Ownership Constraint

At no time may Non-Residents be the beneficial owners of a majority of the Units then outstanding (on a number of Units or fair market value basis), and the Manager will inform the Transfer Agent and registrar of this restriction. The Manager may require declarations as to the jurisdictions in which beneficial owners of Units are resident for the purposes of the Tax Act. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding (on a number of Units or fair market value basis) are, or may be, Non-Residents or that such a situation is imminent, the Manager shall not accept a subscription for Units or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a Non-Resident. If the Manager determines that more than 45% of the Units (on either a number of Units or fair market value basis) are beneficially held by Non-Residents, the Manager may send a notice to such Non-Residents, chosen in inverse order to the order of acquisition or in such other manner as the Manager may consider equitable and practicable, requiring them to redeem their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not redeemed the specified number of Units or provided the Manager with satisfactory evidence that they are not Non-Residents within such period, the Manager may on behalf of such Unitholders redeem such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such redemption, the affected holders shall

cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of redemption of such Units.

The Manager shall have the sole right and authority to make any determination required or contemplated under this Section 7.12. The Manager shall make all determinations necessary for the administration of the provisions of this Section 7.12 and, without limiting the generality of the foregoing, if the Manager considers that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, the Manager 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 Manager. Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel or tax advisors that the failure to take any of 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.

7.13 Unit Certificates

Unless otherwise determined by the Trustee and/or the Manager, in its sole discretion, no certificates shall be issued to evidence Units as the Trust maintains a book-based system of registration. Any certificate issued shall be in such form as is authorized from time to time by the Trustee.

7.14 Register of Unitholders

A register (the “**Register**”) shall be kept at the principal office in Toronto, Ontario of the Transfer Agent, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Units held by them and a record of all transfers and redemptions thereof. Only Unitholders whose Units are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trustee shall have the right to treat the person registered as a Unitholder on the Register 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.

7.15 Successors in Interest to Unitholders

Any person purporting to become entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded in the Register as the holder of such Units, but until such record is made, the Unitholder of record shall continue to be and shall be deemed to be the holder of such Units for all purposes whether or not a Trust, the Trustee or the Transfer Agent of the Trust shall have actual or other notice of such death, bankruptcy, incompetence or other event and any person becoming entitled to such Units shall be bound by every notice or other document in respect of the Units which shall have been duly given to the person from whom such person derives title to such Units. Once such record is made, the Trustee shall deal with the new holder of such units as Unitholder from thereon and shall have no liability to any other person purporting to have been entitled to the Units prior to the making of such record.

7.16 Units Held Jointly or in Fiduciary Capacity

A Trust may treat two or more persons holding any Unit as joint tenants of the entire interest

therein unless the ownership is expressly otherwise recorded in the Register, but no entry shall be made in the Register that any person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any person recorded in the Register as a Unitholder may, subject to the provisions herein contained, be described in the Register 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.

7.17 Performance of Trusts

Neither the Trustee, the Manager nor the officers of the Trust, the Unitholders or the Transfer Agent or other agent of the Trust or the Trustee shall have a duty to inquire into any claim that a transfer of a Unit or other security of the Trust was or would be wrongful or that a particular adverse person is the owner of or has an interest in the Unit or other security or any other adverse claim, or be bound to see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or other securities or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or other securities or interest therein by any such Unitholder or holder of such security or his 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.

7.18 Death of Unitholders

The death of a Unitholder during the continuance of a Trust shall not terminate the Trust or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustee, the Manager, officers of the Trust or the Trust Property, but shall only entitle the personal representatives or the heirs of the estate of the deceased Unitholder to succeed to all rights of the deceased Unitholder under this Declaration of Trust.

7.19 Redesignation

- (a) Series A Units may be redesignated into Series F Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 7.19(a). Each Series A Unit so redesignated will be redesignated into that number of Series F Units having a Net Asset Value equal to the Net Asset Value of the Series A Unit.
- (b) Series A US\$ Units may be redesignated into Series F US\$ Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 7.19(b). Each Series A US\$ Unit so redesignated will be redesignated into that number of Series F US\$ Units having a Net Asset Value equal to the Net Asset Value of the Series A US\$ Unit.
- (c) Series B Units may be redesignated into Series A Units or Series F Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 7.19(c). A redesignation may not be permitted unless a minimum of 10,000 Series B Units are redesignated. Each Series B Unit so redesignated will be redesignated into that number of Series A Units or Series F Units having a Net Asset Value equal to the Net Asset Value of the Series B Unit.
- (d) Series C Units may be redesignated into Series F Units or Series A Units on a Redesignation Date at the option of the Unitholder in accordance with this Section

7.19(d). A redesignation may not be permitted unless a minimum of 10,000 Series C Units are redesignated. Each Series C Unit so redesignated will be redesignated into that number of Series F Units or Series A Units having a Net Asset Value equal to the Net Asset Value of the Series C Unit.

- (e) Series F Units may be redesignated into Series A Units or Series I Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 7.19(e). Each Series F Unit so redesignated will be redesignated into that number of Series A Units or Series I Units having a Net Asset Value equal to the Net Asset Value of the Series F Unit.
- (f) Series F US\$ Units may be redesignated into Series A US\$ Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 7.19(f). Each Series F US\$ Unit so redesignated will be redesignated into that number of Series A US\$ Units having a Net Asset Value equal to the Net Asset Value of the Series F US\$ Unit.
- (g) Series I Units may be redesignated into Series F Units on a Redesignation Date at the option of the Unitholder in accordance with this Section 7.19(g). Each Series I Unit so redesignated will be redesignated into that number of Series F Units having a Net Asset Value equal to the Net Asset Value of the Series I Unit.
- (h) Units may be redesignated into Units of another Series in such manner as set out in paragraphs (a) to (g) above only at the discretion of the Manager. The Manager shall take such steps as may be necessary to notify the registrar and/or fund administrator (if any) of the redesignation so that appropriate notification can be made in the Register of Unitholders of the Trust.
- (i) Series B Units and Series C Units may be automatically redesignated into Series A Units or Series F Units on 30 days' notice to the Unitholder by the Manager in accordance with this Section 7.19(i). Each Series B Unit or Series C Unit so redesignated will be redesignated into that number of Series A Units or Series F Units having a Net Asset Value equal to the Net Asset Value of the Series B Unit or Series C Unit, as applicable.
- (j) A Unitholder who desires to redesignate Units must do so by giving notice to the Manager (the "**Redesignation Notice**") at least 10 business days prior to the relevant Redesignation Date, or other such notice as agreed to by the Manager, showing the owner's intention to redesignate Units. Such notice will be irrevocable except as otherwise provided herein. Any expense associated with the preparation and delivery of the Redesignation Notices will be for the account of the Unitholder redesignating their Units.
- (k) Any Redesignation Notice which the Manager determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redesignation privilege to which it relates will be considered for all purposes not to have been exercised thereby.
- (l) A Unitholder may have to pay their dealer a negotiated fee of up to 2% of the value of the Units redesignated, if they redesignate Series F Units into Series A Units or vice versa, or Series F US\$ Units into Series A US\$ Units or vice versa.

ARTICLE 8 MEETINGS OF UNITHOLDERS

8.1 Meetings of Unitholders

Annual meetings of Unitholders are not required. However, meetings of Unitholders (as a whole or of one or more Series of Units) may be called at any time by the Manager and must be called by the Manager upon a written request of Unitholders holding in the aggregate not less than 40% of the Units then outstanding, such request specifying the purpose or purposes for which such meeting is to be called. A meeting of holders of a series of Units may be called by the Manager if the nature of the business to be transacted at the meeting is only relevant to the holders of such series of Units. A meeting of holders of a series of Units shall be called by the Manager upon written request of the Unitholders of the series holding in the aggregate not less than 40% of the Units of the series then outstanding, which requisition must specify the purpose or purposes for which such meeting is to be called.

Meetings of Unitholders will be held at a location in Canada as determined by the Manager.

8.2 Notice of Meetings of Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustee to the Unitholders of the applicable Trust not less than 10 nor more than 60 days before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting. Notice of any meeting of the Unitholders shall state the purposes of the meeting. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Section 8.4, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 8.2, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

8.3 Chair

Any officer or director of the Trustee shall be the chair of a meeting of Unitholders. If no officer or director of the Trustee is present at a meeting of Unitholders, the Unitholders present in person or represented by proxy at the meeting shall by resolution appoint a chair of such meeting.

8.4 Quorum

A quorum for any meeting of the Unitholders, or any Series of Unitholders, as the case may be, shall consist of two or more Unitholders of the applicable Trust or Series of Unitholders of the Trust, as applicable, present in person or represented by proxy. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn at such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the

meeting, if called by request of Unitholders, shall be cancelled and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be selected by the Trustee. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall 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.

8.5 Voting

Holders of Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the holder of record thereof to one vote at all meetings of the Unitholders. Notwithstanding the foregoing, if the Trustee determines that the nature of the business to be transacted at a meeting affects Unitholders of one series of Units in a manner materially different from its effect on Unitholders of another series of Units, the Units of such affected series will be voted separately as a series.

Any action to be taken by the Unitholders shall, except as otherwise required by this Declaration of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The chair of any such meeting shall not have a second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.

At any such meeting, unless a poll is demanded, a declaration by the chair that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chair or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chair may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

At any meeting of Unitholders, on a show of hands every person who is present and entitled to vote, whether as a Unitholder or as a proxy, shall have one vote. At any meeting of Unitholders on a poll, each Unitholder present in person or represented by a duly appointed proxy shall have one vote for each Unit held on the applicable record date, except as otherwise set forth herein.

8.6 Approval 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) a change in the investment objectives of the Trust set out in Section 6.1;
- (b) a change in the Manager of the Trust, other than a change resulting in an affiliate of such person assuming such position; and
- (c) any matter, other than those set forth in Section 8.7, which the Trustee considers appropriate to present to the Unitholders for their confirmation or approval.

8.7 Approval by Special Resolution

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

- (a) the amendment of this Declaration of Trust or changes to the Trust, other than amendments that do not require approval of Unitholders or require approval by Ordinary Resolution as set out herein;
- (b) any change in the basis of calculating fees or other expenses that are charged to the Trust which could result in an increase in charges to the Trust, other than a fee or expense charged by a person or company that is arm's length to the Trust;
- (c) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust;
- (d) an increase in the liability of any Unitholders;
- (e) an amendment, modification or variation in the provisions or rights attaching to the Units which materially adversely affects the holders of Units; and
- (f) 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.

8.8 Resolution in Lieu of Meeting

A resolution signed in writing by Unitholders shall be deemed to be a proceeding at a meeting of Unitholders and to be as valid and effective as if it had been passed at a meeting of Unitholders that satisfies all the requirements of this Declaration of Trust relating to meetings of Unitholders if:

- (a) in the case of a resolution of Unitholders that may be approved by the affirmative vote of a majority of the votes cast at a meeting of Unitholders, such resolution is consented to in writing by Unitholders who, in the aggregate, hold not less than half of the outstanding Units; and
- (b) in the case of a resolution of Unitholders that may be approved by the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders, such resolution is consented to in writing by Unitholders who, in the aggregate, hold not less than two-thirds of the outstanding Units.

8.9 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof or for the purpose of any other action, the Trustee may from time to time, without notice to the Unitholders, close the transfer books for such period, not

exceeding 30 days, as the Trustee may determine; or without closing the transfer books the Trustee may fix a date not more than 60 days prior to the date of any meeting of the Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and to vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he has since that date disposed of his Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If, in the case of any meeting of Unitholders, no record date with respect to voting has been fixed by the Trustee, the record date for voting shall be 5:00 p.m. on the last business day before the meeting.

8.10 Proxies

Whenever the vote or consent of Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustee may prescribe from time to time or, in the case of a Unitholder who is a body corporate or association, by an individual authorized by the board of directors or governing body of the body corporate or association to represent it at a meeting of the Unitholders. A proxy need not be a Unitholder. The Trustee may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.

The Trustee may adopt, amend or repeal such rules relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in its discretion from time to time determine.

An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the person challenging the instrument shall have the burden of proving, to the satisfaction of the chairperson of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chair of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited or any adjournment thereof.

A vote cast in accordance with any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairperson of the meeting prior to the time the vote is cast.

8.11 Personal Representatives

If a Unitholder is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative, the provisions of Section 12.4 relating to joint holders shall apply. 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 shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be

deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

8.12 Attendance by Others

The Trustee, the Manager, any officer of the Trust, officer, director or employee of the Trust's subsidiaries, representative of the Auditors or other individual approved by the Manager may attend and speak at any meeting of Unitholders.

8.13 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be such reasonable rules and procedures as are determined by the chair of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

8.14 Binding Effect of Resolutions

Any resolution passed in accordance with the provisions hereof shall be binding on all Unitholders and their respective heirs, executors, administrators, other legal representatives, successors and assigns, whether or not such Unitholder was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Unitholder voted against such resolution.

8.15 Actions by Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder may be effected by a resolution passed by the Unitholders in accordance with this Article 8.

8.16 Meaning of "Outstanding"

Every Unit issued and delivered hereunder shall be deemed to be outstanding until it shall be cancelled provided that for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Units owned directly or indirectly, legally or equitably, by the Trust or any affiliate thereof shall be disregarded, except that:

- (a) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Units which the Trustee knows are so owned shall be so disregarded; and
- (b) Units so owned which have been pledged in good faith other than to the Trust or an affiliate thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Units in his or her discretion free from the control of the Trust or any affiliate thereof.

ARTICLE 9 DISTRIBUTIONS

9.1 Distributions of Trust Income, Gains, Capital and Other Amounts

- (a) The Trustee shall determine the amount of any distribution of Trust Income, Net Realized Capital Gains or returns of capital of a Trust to be made to any Series of Units of the Trust, the time or times of the distributions and the Distribution Record Date for the purposes of determining the Unitholders of any Series of Units of the Trust entitled to receive distributions. The Trustee expects to declare distributions on Units of each Series of each Trust in accordance with any distribution policy for each Trust disclosed in the Offering Document. Distributions will be made to Unitholders who were Unitholders of record as of the Valuation Time on the relevant Distribution Record Date and will be paid on the applicable Distribution Payment Date.
- (b) Where it is intended to make distributions of Trust Income, Net Realized Capital Gains or returns of capital of a Trust to the Unitholders of any Series of Units of the Trust, the Trustee shall allocate the distributions among that Series of Units of the Trust in a manner considered by the Trustee to be equitable to all Unitholders, including exercising its discretion to make the distributions contemplated by Section 10.7 of this Declaration of Trust. All distributions in respect of a Series of Units of a Trust, other than Management Fee Distributions, shall be credited to Unitholders of that Series of the Trust in accordance with the number of Units of that Series of the Trust held by such Unitholders on the Distribution Record Date.

9.2 Special Distributions

Having regard to the intention of the Trustee to allocate, distribute and make payable to Unitholders a sufficient amount of the Trust Income, Net Realized Capital Gains and other applicable amounts so that the Trusts will not have any liability for tax under Part I of the Tax Act in any Taxation Year, other than for tax which would be refunded as contemplated by paragraph (ii) below, the following amounts will, without any further actions on the part of the Trustee, be due and payable to Unitholders of each Trust on the last day of each Taxation Year of such Trust or, if a Taxation Year of a Trust ends on December 15 (other than as a consequence of a “loss restriction event” as defined in the Tax Act), on the last day of the calendar year in which such Taxation Year ends (whether or not such day is a Business Day):

- (a) the amount of Trust Income for such year, other than any Trust Income that was previously paid or made payable to Unitholders in such year; and
- (b) the amount of Net Realized Capital Gains for such year, other than (i) any capital gains that are realized by the Trust as a result of a redemption of Units pursuant to Article 10 and that are payable to redeeming Unitholders under Section 10.7, and (ii) any other capital gains that were previously paid or made payable to Unitholders in such year, except to the extent of Net Realized Capital Gains in respect of which the tax payable by the Trust would be refunded as a “capital gains refund” as defined in the Tax Act for such Taxation Year.

9.3 Character of Distributions, Designations and Allocation

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 without limiting the generality of the foregoing, 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. Any such designations are intended to provide for an equitable distribution of the Trust Income and Net Realized Capital Gains among Unitholders. Distributions paid or payable to Unitholders pursuant to this Article 9 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 and allocated to the Unitholders in the same proportions as distributions received by the Unitholders, subject to the discretion of the Trustee to adopt an allocation method which the Trustee considers to be more reasonable in the circumstances, including as contemplated in Section 10.7. 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 included in such distribution.

9.4 Other Distributions

In addition to the distributions made to Unitholders pursuant to Sections 9.1 and 9.5, the Trustee from time to time may declare on behalf of a Trust additional distributions, including in connection with returns of capital, in such amounts per Unit, payable at such time or times and to Unitholders of record as at such distribution record date, as from time to time may be determined by the Trustee.

9.5 Management Fee Distributions

Management Fee Distributions will be accrued in the same manner as the fee payable to the Manager under Section 11.1 is accrued and shall be paid by the Trusts to any Unitholder entitled to Management Fee Distributions. The Trustee, in its discretion, as contemplated by Section 11.2, shall determine whether any Unitholder is entitled to receive any Management Fee Distribution and the amount and timing of such Management Fee Distribution. Management Fee Distributions will be allocated and distributed in a manner consistent with distributions pursuant to Sections 9.1, 9.2 and 9.4. If part of the Units of a Trust of a Unitholder entitled to receive Management Fee Distributions as aforesaid is redeemed, accrued Management Fee Distributions in respect of the redeemed Units will be paid at the regular time of distribution. In the event, however, that all of a Unitholder's holdings in the Trust are redeemed, Management Fee Distributions will be paid to such Unitholder at the regular time of distribution or at the same time the redemption proceeds are paid, in the discretion of the Trustee.

9.6 Enforceability of Right to Receive Distributions

Notwithstanding any other provision of this Article 9, each Unitholder will have the legal right to enforce payment on the Distribution Payment Date or the last day of the Taxation Year, 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 9 on the applicable Distribution Record Date or the applicable last day of such Taxation Year, as the case may be, to, and not yet received by, such Unitholder pursuant to this Article 9.

9.7 Currency of Distributions

Distributions on the Units, other than the Hedged Series, including any returns of capital and the distribution of proceeds on the termination of a Trust, shall be calculated and paid in Canadian

currency or such other currency as the Trustee may determine and set out in the applicable Offering Document. Distributions on Hedged Series Units including any returns of capital and the distribution of proceeds on the termination of a Trust, shall be calculated and paid in U.S. currency or such other currency as the Trustee may determine and set out in the applicable Offering Document.

9.8 Reinvested Distributions

The Trustee, on behalf of a Trust, may make distributions under Section 9.1, 9.2, and 9.4, and shall make distributions under Section 9.5, as a “reinvested distribution”. Reinvested distributions on Units of a Series, net of any applicable withholding tax, shall be reinvested automatically in additional Units of the same Series of the Trust at a price equal to the Series Net Asset Value per Unit on the Distribution Record Date and the Units of that Series of the Trust shall, in the case of distributions pursuant to Section 9.2, be immediately and automatically consolidated such that the number of outstanding Units of such Series following the distribution will equal the number of Units outstanding prior to the distribution.

Notwithstanding the foregoing, where tax is required to be withheld in respect of a Unitholder’s share of a distribution, any consolidation will result in such Unitholder holding that number of Units of a Series equal to the product of (i) the sum of the number of Units of that Series held by such Unitholder prior to the distribution and the number of Units of that Series received by such Unitholder in connection with the distribution (net of Units of that Series withheld by the particular Trust to satisfy the fund’s withholding obligations), and (ii) a quotient, the numerator of which is the aggregate number of Units of that Series outstanding prior to the distribution, and the denominator of which is the aggregate number of Units of that Series that would be outstanding following distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholders.

9.9 Withholding Taxes

The Trustee may deduct or withhold from distributions payable to any Unitholder all amounts required by applicable law to be withheld from such distributions, whether such distributions are in the form of cash, additional Units or otherwise. In the event of a distribution in the form of additional Units, the Trustee may redeem 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 redemption, the affected Unitholder shall cease to be the holder of such Units. In the event that the net proceeds of any such redemption of a Unitholder’s Units exceed the statutory withholding required and the Trustee’s reasonable expenses, the Trustee shall remit such excess to the Unitholder.

9.10 Tax Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 9 that is defined in the Tax Act will have for the purposes of this Article 9 the meaning that it has in the Tax Act.

9.11 Manner of Payment – Cash Distributions

Any payment of cash by a Trust to a Unitholder pursuant to this Article 9 or any other provision of this Declaration of Trust shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment, including electronic funds transfer, wire transfer and payment

in kind, approved by the Trustee from time to time. The payment if made by cheque 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 dishonoured 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.

ARTICLE 10 REDEMPTION OF UNITS

10.1 Right of Redemption by Unitholders

Subject to Sections 10.6 and 10.8, each Unitholder will be entitled to require a Trust to redeem at any time or from time to time at the demand of the Unitholder with effect on a Redemption Date all or any part of the Units registered in the name of the Unitholder at a redemption price per Unit equal to the Series Net Asset Value per Unit on the Redemption Date (the "**Redemption Amount**"), by submitting a Redemption Notice in accordance with Section 10.2.

10.2 Exercise of Redemption Rights

The right to redeem Units under Section 10.1 must be exercised by causing notice (the "**Redemption Notice**") to be given to the Trustee in the manner described in this Section 10.2. and in any Offering Document. A Redemption Notice must be submitted in a manner acceptable to the Trustee at least 30 days prior to the applicable Redemption Date or such other time period specified in the applicable Offering Document (which time may be abridged at the Trustee's sole discretion). Such notice will be irrevocable except with respect to any Units surrendered for redemption 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.

10.3 Effect of Redemption Notice

Units shall be considered to be tendered for redemption on the date that a Trust has, to the satisfaction of the Trustee, received the Redemption Notice and further documents or evidence the Trust may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Such redemption in respect of Units tendered for redemption pursuant to Section 10.1 will be effective as of the Redemption Date on which the Units are redeemed. Following a redemption, the Unitholder shall cease to have any further rights with respect to such Units except for receipt of the Redemption Amount for such Units which shall be deemed to be outstanding until payment therefor is made in accordance with the provisions of Section 10.4.

10.4 Redemption by the Manager

- (a) Units held by a Unitholder may be redeemed by or under the authority of the Manager to satisfy the payment of fees or charges to which such Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in any

agreement between the Unitholder and the Manager (or an associate or affiliate of the Manager).

- (b) The Manager shall be also entitled, at any time and from time to time, at its absolute discretion, upon giving at least thirty (30) days' prior written notice (which time may be abridged at the Manager's sole discretion) to a Unitholder of a Trust, to compulsorily redeem or cause to be redeemed on a Valuation Date all or some of the Units held by such Unitholder, on such terms and conditions as the Trustee may, from time to time, determine, at its sole discretion, at the applicable Series Net Asset Value per Unit on such Valuation Date, less, in the sole discretion of the Manager, any redemption deduction or charge determined pursuant to Section 10.8 hereof.

10.5 Payment of Redemption Price

- (a) Subject to Subsection (b) below, the Redemption Amount multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment within 60 days following the applicable Redemption Date or such other period of time specified in the applicable Offering Document.
- (b) For any particular Redemption Date, and subject to anything to the contrary in the Offering Document of a Trust, a Trust shall not be required to pay redemption proceeds in cash for Units representing more than 5% of the average number of Units of the Trust outstanding for the 90-day period immediately preceding the applicable Redemption Date. In the event that the number of Units of each series tendered for redemption in respect of a Redemption Date exceeds the limits set forth above, the Trust shall redeem such Units tendered for redemption and not withdrawn or revoked, according to the order in which Redemption Notices are received. For the Units that have been tendered for redemption but could not be redeemed for cash ("**Remaining Units**"), the Trust will provide the Unitholder holding such Remaining Units with the following options (for which the Unitholder will have indicated their selection in the initial redemption notice by completing the relevant section):
 - (i) The Unitholder may revoke and withdraw the redemption notice previously tendered in respect of the Remaining Units and elect for such Remaining Units to be put in for redemption for cash at the next Redemption Date; or
 - (ii) The Unitholder will not revoke and withdraw the redemption notice previously tendered and the Trust will redeem such Remaining Units by issuing to such Unitholder Redemption Notes in an amount equal to the redemption amount for the Remaining Units.

Notwithstanding the foregoing limitations on redemption, the Trustee may, in its sole discretion, waive the above limitations in respect of all Units tendered for redemption in respect of any one or more Redemption Dates.

10.6 Suspension of Redemption

For any period not exceeding 120 days during which the Trustee determines that conditions exist which render impractical the sale of assets of a Trust or which impair the ability of the Trustee to determine the value of the assets of a Trust, the Trust may suspend redemptions of its Units.

The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Trustee of the suspension and that the redemption will be effected at the Redemption Amount determined on the next Redemption Date, as applicable, following the termination of the suspension or such other date as the Trustee may determine upon the conditions giving rise to such suspension having ceased to exist or no longer being applicable. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the rules and regulations promulgated by any governmental body having jurisdiction over the Trust, any declaration of suspension made by the Trustee shall be conclusive.

10.7 Allocation of Capital Gains to Redeeming Unitholders

The Trustee may distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by a Trust in connection with the disposition of securities or other property required in order to fund a redemption. In addition, a Trust may distribute, allocate and designate any capital gains of the Trust to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Trust's capital gains for the year. Any such distributions, allocations and designations will be included in the redemption price payable on the redemption.

10.8 Deductions on Redemption

- (a) The Manager may provide that there will be deducted from redemption proceeds otherwise payable to a Unitholder, the costs incurred by a Trust in connection with the redemption of Units, including the costs of liquidation of portfolio assets and all fees payable by the Trust to its service providers as a result of the redemption.
- (b) The Manager may also provide that there will be deducted from redemption proceeds otherwise payable to a Unitholder, an early redemption fee for Units that are redeemed within a specified period of time. The Manager may in its sole discretion amend or waive the amount of such early redemption fee and its application thereof.
- (c) Notice of any such deductions and/or early redemption fee and the terms of their application shall be given to Unitholders of a Trust either as provided in Article 12 hereof or by stating the same in the Offering Document and/or Schedule "A" prior to the purchase of the affected Units by the Unitholder.
- (d) Any change in the redemption charge or other fees or the terms of its application shall not affect any Unitholder in respect of a Unit held on the effective date of such change. Any applicable redemption fee or charge shall be deducted from the Series Net Asset Value per Unit, otherwise payable on the redemption of such Units. The Person to whom any such redemption fee or charge is payable shall be determined by or under the authority of the Manager and, in the absence of such determination, such amounts shall be retained by the Trust.

10.9 General

- (a) Units will be redeemed according to the order in which Redemption Notices are received.
- (b) The Manager may from time to time impose such further conditions on the redemption of Units of a Trust, or of one or more series of Units of a Trust, provided that no such condition may cause the Trust not to be required to redeem Units of the Trust at the demand of the holder as contemplated by paragraph 108(2)(a) of the Tax Act.
- (c) In the discretion of the Trustee, no Units may be redeemed at the option of a Unitholder of a Trust after a notice of termination is delivered (in accordance with the notice and delivery requirements herein) by the Trustee to the Unitholder, including any requests for redemption made by a Unitholder since the last Valuation Date (immediately before the date of the notice of termination) and the date of delivery of the notice of termination.

ARTICLE 11 FEES AND EXPENSES

11.1 Management Fees

The Manager may receive out of the income or, if necessary, capital, of each Trust, a management fee for its services under this Declaration of Trust, calculated as an annual percentage of the Net Asset Value of the Units of each Series of each Trust as set out in Schedule "B", as amended from time to time.

In connection with Units of a Trust held by a particular Unitholder, the Manager may in its sole discretion agree to accept a fee calculated by applying a lower percentage with respect to such portion of the Net Asset Value of the Trust as equals the portion of all outstanding Units that is represented by that Unitholder's Units. In such case, an amount equal to the amount by which the fee payable by the Trust is so reduced shall be distributed and paid by the Trust (a "**Management Fee Distribution**") to that Unitholder in accordance with Section 9.5.

The Manager shall be entitled to reimbursement from the Trusts for all expenses described in Section 11.2 paid by the Manager on behalf of the Trust, as well as certain specified expenses ancillary to the operations of the Manager. As long as the Manager (or an affiliate) is both the manager and trustee of the Fund, the Trustee is not compensated for its services as trustee of the Fund.

11.2 Expenses

Each Trust shall pay all expenses incurred in connection with the administration and management of the Trust and its investments out of the Trust Property, including without limitation:

- (a) interest and other costs of borrowed money;
- (b) fees and expenses of lawyers, accountants, auditors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustee;

- (c) the Management Fee;
- (d) fees and expenses connected with the acquisition, disposition and ownership of Trust Property, including brokerage fees, commissions and expenses, and banking fees;
- (e) insurance as considered necessary by the Trustee;
- (f) expenses in connection with payments of distributions on Units of the Trust;
- (g) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (h) expenses in connection with the preparation of financial statements and reports and delivering same to Unitholders;
- (i) regulatory fees and expenses applicable to the compliance obligations of the Trusts;
- (j) expenses in connection with Unitholder meetings;
- (k) expenses in connection with offering Units of the Trust;
- (l) expenses of amending the Offering Document and this Declaration of Trust as it applies to a Trust;
- (m) expenses of terminating a Trust;
- (n) fees and charges of transfer agents, registrars, valuation agents, indenture trustees and other trustees and custodians;
- (o) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and offering of Units and other required governmental filings;
- (p) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of entities formed to hold Trust Property;
- (q) all reasonable extraordinary or non-recurring expenses; and
- (r) such other expenses as may be described in the Offering Document of a Trust.

Organizational and start-up expenses of the Trusts (including the costs of establishing and organizing the Trust, the cost of printing and preparing the Offering Document, legal expenses, regulatory expenses and certain other expenses) (“**Organizational Expenses**”) will be amortized by each Trust over a two-year period. Amortization of such expenses may result in a difference between Net Asset Value for pricing purposes and Net Asset Value for financial reporting purposes, and if a Trust is wound up or terminated within a period of five years, all unamortized expenses shall be brought current.

The expenses listed above shall be allocated by the Manager to each Series of Units of the Trusts as follows:

- (a) All Unit Series Expenses shall be allocated only to the Series of Units of the applicable Trust in respect of which the Unit Series Expenses were incurred; and
- (b) Those expenses of a Trust other than Unit Series Expenses shall be allocated among the Series of Units of the applicable Trust as determined by the Manager, in its sole discretion.

In its discretion, the Manager may pay certain of the operating expenses and Organizational Expenses of a Trust out of its own monies but any such payments shall not oblige the Manager to make similar payments in the future, and the Manager's payment of such expenses may be discontinued at any time, without notice to Unitholders.

ARTICLE 12 COMMUNICATIONS

12.1 Notice to Unitholders

Any notice to be given or any document or instrument in writing to be sent to a Unitholder may be effectively given or sent by mailing it to him or her by ordinary post addressed to him or her at his or her address appearing on the Register referred to in Section 7.14 or by such other means (including fax or electronic mail) as the Unitholder may consent to from time to time and shall be conclusively deemed to have been received by the Unitholder on the fifth Business Day after it was so mailed or the next Business Day if by electronic means.

12.2 Notice to the Trustee and Manager

Any notice, report or other communication (the "**Communications**") required or permitted to be given to the Trustee and Manager hereunder shall be in writing and notice shall be given to the Trustee and/or Manager at its address as set forth below (or at such other address as the Trustee and/or Manager shall have specified in the manner herein provided for the giving of notice) and in all cases delivered by hand (which includes delivery by commercial overnight courier) or sent by facsimile, electronic mail or mailed by prepaid post. Any notice, report or other communication so given shall be conclusively deemed to have been given and received when delivered by hand or when sent, if sent by facsimile or other electronic means during normal business hours in Toronto, Ontario (provided a copy thereof simultaneously is delivered to a commercial overnight courier for delivery to the recipient), twenty-four (24) hours after the time of delivery to a commercial overnight courier for delivery to the recipient, if so delivered, or five (5) Business Days after mailing, if mailed by prepaid ordinary mail (excluding each Business Day during which there existed any general interruption of postal services due to strike, lockout or other cause) and on the next Business Day if sent by electronic mail. Communications should be addressed, as applicable, as follows:

Starlight Investments Capital LP
3280 Bloor Street West, Suite 1400, Centre Tower
Toronto, Ontario M8X 2X3

Attention: Chief Operating Officer
Telephone: (833) 752-4683
Email: gllewellyn@starlightcapital.com

or at such other address and number as the party to whom such communication is to be given shall have last notified to the party giving the same in the manner provided in this Section 12.2.

12.3 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 shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustee shall not be liable to any Unitholder for any such failure.

12.4 Joint Holders

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

12.5 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Article 15 shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of such death or bankruptcy, be deemed to have been fully served and such service shall be deemed sufficient service on all persons having an interest in the Units concerned.

ARTICLE 13 AMENDMENTS TO THE DECLARATION OF TRUST

13.1 Amendments

Except for changes to the Declaration of Trust which require the approval of Unitholders under Sections 8.6 and 8.7 or changes described below which do not require approval of or prior notice to Unitholders, this Declaration of Trust may be amended from time to time by the Trustee upon not less than thirty (30) days' prior written notice to Unitholders.

Notwithstanding the above and Section 8.6 and Section 8.7, the Trustee may, without the approval of or notice to the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) removing any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;
- (b) providing, in the opinion of the Trustee, additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- (c) for the purpose of creating a new trust to be governed hereunder provided any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (d) which are necessary or desirable to enable a Trust to issue new series of Units and/or to redesignate existing series of Units of a Trust from time to time, unless the rights attaching to such Units are adversely changed or are affected thereby;

- (e) which, in the opinion of the Trustee, are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;
- (f) which, in the opinion of the Trustee, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in the Offering Document and the Declaration of Trust;
- (g) making changes or corrections in the Declaration of Trust which are of a typographical nature or are required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (h) bringing the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (i) maintaining, or permitting the Trustee and/or Manager to take such steps as may be desirable or necessary to maintain, the status of a Trust as a “mutual fund trust” and a “unit trust” for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation thereof;
- (j) subject to (i), removing the limitation on Non-Resident ownership;
- (k) providing added protection to Unitholders;
- (l) as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of a Trust as a result of which the Trust has substantially the same interest, whether direct or indirect, in the Trust Property that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of a Trust and its affiliates with any entities provided that in the opinion of the Trustee, based on the advice of counsel, the rights of Unitholders are not materially prejudiced thereby; or
- (m) if in the opinion of the Trustee the amendment is not prejudicial to Unitholders and is necessary or desirable.

Any substantive amendments made by the Trustee without the consent of the Unitholders must be disclosed in the next regularly scheduled report to Unitholders.

13.2 Amendment by the Trustee

Notwithstanding Sections 8.6, 8.7 and 13.1, prior to the issuance of Units to a Unitholder other than the Settlor, the Trustee may make any amendment to this Declaration of Trust including this Section 13.2.

13.3 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 12 or otherwise, shall be construed as a termination of a Trust and the settlement or establishment of a new trust.

13.4 Amendments in Writing

Except as expressly provided in this Declaration of Trust, no amendment, supplement, restatement or termination of any provision of this Declaration is binding unless it is in writing and signed by the Trustee and/or Manager, as applicable, at the time of the amendment, supplement, restatement or termination.

ARTICLE 14 TERMINATION OF THE TRUST

14.1 Term of the Trust

Unless a Trust is sooner terminated as otherwise provided herein, the Trust shall continue in full force and effect so long as the Trustee holds any Trust Property, and the Trustee shall have all the powers and discretions, expressed and implied, conferred upon it by law or by this Declaration of Trust.

14.2 Termination

Any Trust may be terminated by the Trustee on not less than 60 days' notice to Unitholders. Upon such termination, the Trust will distribute to Unitholders their pro rata portions of the Trust Property in accordance with Section 14.5. Following such distribution, the Trust will be dissolved. The rights of Unitholders to redeem Units under Article 10 will cease as and from the date of termination of the Trust.

14.3 Sale of Investments

Upon termination of a Trust, the net assets of a Trust will be distributed to the holders of each Series of Units on a proportionate basis based on the Net Asset Value of the applicable Series, and within each Series *pro rata* based upon the number of Units held, subject to adjustments to reflect the impact of any applicable remaining unallocated Unit Series Expenses. Prior to the Termination Date, the Trustee will convert the assets of the Trust to cash unless the Trustee determines that it would be in the best interests of the Unitholders to distribute some or all of such assets *in specie*. After payment of the liabilities of the Trust, the holder of each Series of Units registered as such at the close of business on the date fixed as the Termination Date will be entitled to receive from the Trust its proportionate share of the remaining cash and/or other Trust Property attributable to such Series of Units based on such Unitholder's Proportionate Interest.

14.4 Powers of the Trustee Upon Termination

After the Termination Date, the Trustee shall undertake no activities 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 shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustee under this Declaration of Trust.

14.5 Distribution of Proceeds

On the termination of a Trust, the assets of the Trust shall be liquidated and the proceeds of liquidation and/or any remaining Trust Property shall be distributed in the following order:

- (a) to pay any costs involved in the sale of the Trust Property, to pay all unpaid expenses of the Trust, to pay all expenses incurred in the winding-up of the Trust, to pay the liabilities of the Trust and to establish reserves as the Trustee considers necessary for the contingent liabilities of the Trust; and
- (b) to the Unitholders in accordance with Section 14.3.

Such distribution may be made in cash or in kind or partly in each, all as the Trustee in its sole discretion may determine.

If, after a period of six (6) months from the date of termination of a Trust, any Unitholder as shown on the Register cannot be located, such Unitholder's share of the Trust Property shall be deposited in a non-interest bearing account in a chartered bank or similar institution in Canada in the name of such Unitholder and the Trust, the Trustee, the Manager and any representative thereof (including any Custodian or sub-custodian of assets of the Trust) shall thereupon be released from any and all further liability with respect to such property and thereafter the Unitholder shall have no rights as against the Trust, the Trustee, the Manager or any representative thereof (including any Custodian or sub-custodian of the assets of the Trust) in respect of such property or an accounting therefor.

14.6 Responsibility of the Trustee after Sale and Conversion

The Trustee shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust Property after the date referred to in Section 14.3 and, after such sale, the sole obligation of the Trustee under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 14.5.

ARTICLE 15 GENERAL

15.1 Execution of Instruments

The Trustee and Manager shall have authority to sign on behalf of the Trusts all documents and any documents so signed shall be binding upon the Trusts without any further authorization or formality. The Trustee and Manager shall have power from time to time to appoint any Person or Persons on behalf of the Trusts either to sign documents generally or to sign specific documents.

15.2 Auditors

The Auditors shall be appointed by the Trustee. If at any time a vacancy occurs in the position of the Auditors of a Trust, the Trustee may appoint a firm of chartered accountants qualified to practice in all provinces of Canada to act as the Auditors. The Auditors shall report to the Trustee and the Unitholders on the annual financial statements of the Trust and shall fulfil such other responsibilities as they may properly be called upon by the Trustee to assume. The Auditors shall have access to all records relating to the affairs of the Trust.

15.3 Fiscal Year

The Fiscal Year of the Trust shall end on December 31 in each year.

15.4 Reports to Unitholders

The Trusts will furnish to Unitholders such financial statements and other reports as are from time to time required by this Declaration of Trust and by applicable law.

Prior to a meeting of Unitholders, the Trustee will provide the Unitholders (along with notice of such meeting) information required by applicable tax laws and Securities Laws.

15.5 Trust Property to be Kept Separate

The Trustee shall maintain the Trust Property separate from all other property in its possession.

15.6 Electronic Documents

Any requirement under this Declaration of Trust, the *Securities Act* (Ontario) or any other applicable law that a notice, statement, document or other information be created or provided is satisfied by the creation or provision of an electronic document to the extent permitted by law.

15.7 Trustee May hold Units

The Trustee may be a Unitholder and may hold Units as the Trustee may determine from time to time.

15.8 Trust Records

The Trustee shall prepare and maintain, at the Trusts' principal office or at any other place in Canada designated by the Trustee, records containing (i) the Declaration of Trust; and (ii) minutes of meetings and resolutions of Unitholders. The Trust shall also prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the Trustee. Such records shall be kept at the principal office of the Trust or at such other place as the Trustee determines fit.

15.9 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of a Trust shall have the right to examine the Declaration of Trust, the minutes of meetings and resolutions of Unitholders, and any other documents or records which the Trustee determines should be available for inspection by such Persons, during normal business hours at the principal office of the Trust. Unitholders and creditors of the Trust shall have the right to obtain or make or cause to be made a list of all or any of the registered holders of Units, to the same extent and upon the same conditions as those which apply to shareholders and creditors of a corporation governed by the *Canada Business Corporations Act*, as replaced or amended from time to time.

15.10 Taxation Information

On or before March 31 in each year, or such other day as is required by applicable legislation or regulation, each Trust will provide to Unitholders who received distributions from the Trust in the prior taxation year, such information required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of such distributions. In particular, each Unitholder shall be informed each year of the composition of the amounts payable by the Trust to such Unitholder in terms of net income, taxable dividends, net

taxable capital gains, foreign source income and return of capital, and will be informed of the portion of such net income that has been designated as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Trust in respect of which the Unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

15.11 Consolidations

The Trustee may prepare consolidated copies of the Declaration of Trust as it may from time to time be amended, supplemented or amended and restated from time to time, and may certify the same to be a true consolidated copy of the Declaration of Trust, as amended, supplemented or amended and restated from time to time.

15.12 Counterparts

This Declaration of Trust may be executed in several counterparts, by facsimile or electronic PDF format each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

15.13 Severability

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

15.14 Headings for Reference Only

The headings preceding the articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction, interpretation or effect of this Declaration of Trust.

15.15 Governing Law

This Declaration of Trust shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Any and all disputes arising under this Declaration of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario and each of the Trustee hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province.

15.16 Language

The Trustee may, but shall not be required to (unless it is so required by Applicable Law), translate the Declaration of Trust into the French language. If the Declaration of Trust is so translated, any such translation, whether or not contained in a document or instrument separate to such Declaration of Trust, shall not be construed as creating any more trusts, rights or obligations other than those created by this English version of such Declaration of Trust. Subject to the foregoing,

in construing the French language translation of such Declaration of Trust (if any) both the French and the English language versions shall be equally authoritative. **It is the parties' will that the Declaration of Trust and the documents related thereto be drafted in English only.**

Le fiduciaire peut, mais n'est pas obligé (à moins d'une obligation légale), traduire un acte de fiducie (Declaration of Trust) en langue française. Si cet acte de fiducie est traduit, cette traduction, qu'elle soit ou non comprise dans un document ou pièce ne faisant pas partie de cet acte de fiducie ne doit pas créer davantage de fiducies, droits ou obligations que ceux créés par la version anglaise de cet acte de fiducie. Advenant une traduction de cet acte de fiducie en langue française, les versions française et anglaise de celui-ci auront la même portée. C'est la volonté des parties aux présentes que cet acte de fiducie et les documents qui y sont reliés soient rédigés en anglais seulement.

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IN WITNESS WHEREOF, the Trustee and Manager have caused this Declaration of Trust to be executed by its duly authorized officers effective as of the day and year first above written.

**STARLIGHT INVESTMENTS CAPITAL LP by its
general partner STARLIGHT INVESTMENTS
CAPITAL GP INC.**

By: (Signed) "Graeme Llewellyn"
Name: Graeme Llewellyn
Title: Chief Financial Officer and Chief
Operating Officer

**SCHEDULE “A”
STARLIGHT PRIVATE POOLS
AS OF SEPTEMBER 19, 2022**

The following are the Trusts established and governed under this Master Declaration of Trust:

Name of Trust	Date of Establishment of Trust	Investment Objectives	Series	Redemption Date	Valuation Day
Starlight Private Global Real Estate Pool	April 20, 2020	The Trust’s investment objective is to achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in public REITs and equity securities of corporations participating in the residential and commercial real estate sector.	Series A Series A US\$ Series B Series C Series F Series F US\$ Series I	The last Business Day in March, June, September and December of each year and any other date(s) on which the Manager determines in its discretion.	The last Business Day of each month and any other date(s) on which the Manager determines.
Starlight Private Global Infrastructure Pool	April 20, 2020	The Trust’s investment objective is to achieve long-term capital appreciation and regular current income by investing globally in private infrastructure and infrastructure-related investments and in publicly-traded companies with direct or indirect exposure to infrastructure.	Series A Series A US\$ Series B Series C Series F Series F US\$ Series I	The last Business Day in March, June, September and December of each year and any other date(s) on which the Manager determines in its discretion.	The last Business Day of each month and any other date(s) on which the Manager determines in its discretion.
Starlight Global Private Equity Pool	September 30, 2022	The Trust’s investment objective is to achieve long-term capital appreciation by investing in a diversified global portfolio of private equity funds and publicly traded global equity securities.	Series A Series F Series I	The last Business Day in March, June, September and December of each year and any other date(s) on which the Manager determines in its discretion.	The last Business Day of each month and any other date(s) on which the Manager determines in its discretion.

**SCHEDULE “B”
MANAGEMENT FEES
AS OF SEPTEMBER 19, 2022**

Name of Trust	Series	Management Fees	
Starlight Private Global Real Estate Pool	Series A	The Management Fee for each of the Series of Units is as follows:	
	Series A US\$		
	Series B		
	Series C		
	Series F	Series A Units, Series A US\$ Units and Series B Units	2.25% based on the NAV of the applicable series of the Trust
	Series F US\$	Series C Units, Series F Units and Series F US\$ Units	1.25% based on the NAV of the applicable series of the Trust
	Series I	Series I Units	As negotiated with the Manager and set out in the subscription agreement or other agreement with the Series I Unitholder. No Management Fee is payable by the Trust in respect of Series I Units.
		The Management Fee is calculated and accrued daily based on the Net Asset Value of the applicable Series and paid by the Trust to the Manager monthly in arrears.	
Starlight Private Global Infrastructure Pool	Series A	The Management Fee for each of the Series of Units is as follows:	
	Series A US\$		
	Series B		
	Series C		
	Series F	Series A Units, Series A US\$ Units and Series B Units	2.25% based on the NAV of the applicable series of the Trust
	Series F US\$	Series C Units, Series F Units and Series F US\$ Units	1.25% based on the NAV of the applicable series of the Trust
	Series I	Series I Units	As negotiated with the Manager and set out in the subscription agreement or other agreement with the Series I Unitholder. No Management Fee is payable by the Trust in respect of Series I Units.
		The Management Fee is calculated and accrued daily based on the Net Asset Value of the applicable Series and paid by the Trust to the Manager monthly in arrears.	

Starlight Global Private Equity Pool
Series A
Series F
Series I

The Management Fee for each of the Series of Units is as follows:

Series A Units	2.25% based on the NAV of the applicable series of the Trust
Series F Units	1.25% based on the NAV of the applicable series of the Trust
Series I Units	As negotiated with the Manager and set out in the subscription agreement or other agreement with the Series I Unitholder. No Management Fee is payable by the Trust in respect of Series I Units.

The Management Fee is calculated and accrued daily based on the Net Asset Value of the applicable Series and paid by the Trust to the Manager monthly in arrears.