

**ROMC FUND
DECLARATION OF TRUST**

THIS INDENTURE made as of the 14th day of September, 2007 and revised April 1, 2013

B E T W E E N:

DAVID McLEAN & PETER VAN SCHAIK
(hereinafter called the "Trustee" or "Trustees")

OF THE FIRST PART

- and -

McLEAN ASSET MANAGMENT LTD.
(hereinafter called the "Manager")

OF THE SECOND PART

WHEREAS the Trustee and the Manager have decided to establish a unit trust, ROMC Fund, with the mandate herein set forth and upon and subject to the terms and conditions hereof, and the unit trust being herein sometimes called the "Fund";

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the mutual agreements herein contained and in order to establish and declare the terms, provisions and conditions governing the operations of the unit trust, the parties hereto covenant, agree and declare as follows:

1. Creation of the Unit Trust

There is established hereby for the benefit from time to time of the holders of the units (the "Units") thereof one unit trust under the name of "ROMC Fund".

2. Investment Mandate of the Fund

The Fund shall invest in all types of securities, including common and preferred shares, debt instruments, options and derivatives of every nature.

3. The Trust Defined

The Trustee shall be the Trustee of the Fund and of the monies, investments and other property, real or personal, tangible or intangible, from time to time comprising the Fund and all income, profits and gains therefrom and shall hold the same upon and subject to the trusts herein declared and set forth. The Fund shall consist of monies from time to time delivered to or for the account of the Trustee for investment in Units of the Fund and such investments and other assets as may from time to time be acquired by the Trustee for the Fund through the application of such monies, together with accretions thereto less amounts paid out by the Trustee from time to time in accordance herewith.

4. Trustee Defined

The expression "Trustee" as used herein shall mean and include the original Trustee and all additional, substitutional and successor trustees of the Fund as may from time to time be in office as Trustee of the Fund in accordance with the terms and conditions of this Declaration of Trust. The Manager shall have the right to appoint and remove the Trustee of the Fund in accordance with the provisions of Sections 51, 52 and 53 hereof. Additional and successor trustees shall accept and agree to be bound by the provisions of this Declaration of Trust simultaneously with their appointment as Trustee of the Fund by such instrument in writing as counsel to the Fund may advise.

6. Duties of the Manager

In addition to and not in derogation from the duties and responsibilities herein set forth and in order to provide for the effective administration of the Fund, the Trustee may by way of a Management Agreement delegate to the Manager certain responsibilities and as permitted by law may from time to time amend or terminate such agreement and enter into an additional management agreement with some qualified third party for the purpose of providing for the ongoing administration of the Fund. For the purposes of this Declaration of Trust and the administration of the Fund hereby established, except as hereinafter expressly provided, the Manager shall be the agent of the Trustee and shall have full power, authority and responsibility from time to time to:

(a) distribute the Units of the Fund by dealers and/or personnel qualified so to do and, with any regulatory body consent as may from time to time be required, otherwise as it may from time to time determine, and also to provide all management and administration services to the Fund including the investment management services as referred to in Section 6(b) hereof;

(b) subject to the Investment Restrictions as set forth in Section 17 hereof, to invest and keep invested separately the assets of the Fund, provided however that in the discharge of this responsibility the Manager may, with the prior approval of the Trustee and any applicable regulatory authority, appoint and maintain in office for the Fund an investment manager (which may be the Manager or a corporation affiliated with the Manager) upon and subject to such terms and conditions as it may determine, and which investment manager, if one is in office, or the Manager, shall have the responsibility for providing to the Fund investment analysis, investment recommendations, management of the investment portfolio and the making of investment decisions for the Fund, providing securities brokerage services to the Fund, and implementing the investment policy of the Fund; provided further that such investment manager must during the whole time of its appointment herein be and continue to be a firm or corporation in good standing under the laws of Ontario and all other provinces where the Fund may be sold and qualified under all applicable securities laws and regulations to undertake and perform the foregoing investment advisory and/or securities brokerage services for the Fund;

(c) make or arrange to have made any determinations relating to the methods used in calculating Net Asset Value required by Section 8 hereof;

(d) after consultation with the investment advisor, if one is in office, recommend to the Trustee the investment policy for the Fund and any changes to such investment policy;

(e) appoint or remove any Trustee under the provisions of Sections 52 or 53 hereof;

(f) with the approval of the Trustee, appoint the auditors of the Fund and, upon giving the required notice to the Unitholders and in accordance with the then current requirements of the Canadian securities administrators and any applicable legislation, change the existing auditors and appoint new auditors in their place and stead;

(g) with the approval of the Trustee, appoint a registrar and recordkeeper (herein called the "Recordkeeper") for the Fund and a custodian of the assets of the Fund ("herein called the "Custodian"), all of which appointments shall be subject to any requisite approval of any applicable regulatory authority;

(h) recommend to the Trustee the banking arrangements and establish the banking procedures for the Fund;

(i) authorize all contractual arrangements relating to the Fund; and

(j) except as may be specifically otherwise provided in this Declaration of Trust, establish general matters of policy for the operation of the Fund.

7. Division of Fund Into Units

The beneficial interest in the rights and assets of the Fund shall be divided into interests of equal value ranking *pari passu* with one another, referred to as "Units", and fractions thereof taken to at least two decimal places (herein called "Fractional Units"). Units also refer to series of Units. Series means a series of Units with a unique series designated each Valuation Day in which Units are issued. A holder of Units or Fractional Units is herein called a "Unitholder". There shall be no limit to the number of Units that may be issued in the Fund and no Unit in the Fund shall have any preference or priority over any other Unit in the Fund; and all Units in the Fund shall rank *pari passu* with all other Units in the Fund. Each Unit represents a proportionate undivided interest in the assets of the Fund; and an interest less than a whole Unit of the Fund is herein referred to as a "Fractional Unit". Units may only be issued on a fully paid and non-assessable basis. The holders of Fractional Units shall not as such be entitled to attend or vote at any meetings of Unitholders unless the Fractional Units held total at least one full Unit, but they shall otherwise have all the rights as the holders of whole Units in the proportion that their Fractional Units bear to whole Units and be subject to the same restrictions, conditions and

limitations as the holders of whole Units. The legal ownership of the assets of the Fund and the right to conduct the undertaking of the Fund are vested exclusively in the Trustee and the Manager as herein provided. Unitholders as such shall have no interest in the assets of the Fund other than by way of the beneficial interest in the Fund conferred by the Units issued under this Declaration of Trust and except as herein provided, they shall have no right to compel any partition, division or distribution of the Fund or of any of the assets of the Fund. The Units of the Fund shall be personal property and shall confer upon their holders only the interest and rights specifically set out in this Declaration of Trust and as required by law. Subject to the Trustee obtaining any required approval from any applicable regulatory authority, the Units may be subdivided or consolidated by the Trustee upon at least 21 days prior written notice by the Trustee to the Unitholders of the Fund.

8. Net Asset Value Per Unit

The "Net Asset Value" of the Fund and of the Units thereof shall be computed by the Manager as herein provided, unless changed in accordance with the provisions of Section 47(b), the last business day of each calendar quarter after the close of the Toronto Stock Exchange and/or the New York Stock Exchange, provided it may be calculated more frequently, and any such day upon which the Net Asset Value Per Unit is so determined is herein called a "Valuation Day". The "Net Asset Value Per Unit" will be the quotient taken to at least three decimal places obtained by dividing the amount equal to the Net Asset Value of the Fund (that is the value of the assets [including new subscriptions but less any redemptions] at the time the calculation is made less the amount of its liabilities at that time) by the aggregate of the number of outstanding Units of the Fund. The number of Units, the value of the assets and the amount of the liabilities of the Fund shall be calculated in such manner as the Manager in its sole discretion shall determine. For all Fund purposes the Trustee may rely upon such computations made by the Manager or the Recordkeeper.

9. Sale of Units

Subscribers may purchase Units of the Fund from the Trustee of the Fund upon written subscription accompanied by cash, cheque, bank draft, certified cheque or in kind securities if acceptable to the Manager (Means of Payment), or through registered investment dealers, brokers and others, including the Manager, qualified to trade in securities where such Units are qualified to be sold. All applications will be subject to acceptance by the Trustee, provided however that the Trustee may authorize the Manager to accept or reject any application in accordance with instructions received from time to time from the Trustee. The Units of the Fund shall be distributed solely by such of personnel as may be qualified for the purpose and for such commissions, if any, and on such terms and conditions as may be agreed by the Manager.

10. Price of Units

The price per Unit for Units of the Fund purchased pursuant to a subscription accepted by the Trustee of the Fund, including by the Manager as agent of the Trustee in accordance with

Section 9 hereof, prior to such time on a Valuation Day, shall be the Net Asset Value per Unit of the Fund on such Valuation Day, or, if accepted thereafter the price per Unit shall be the Net Asset Value Per Unit of the Fund determined on the Valuation Day next following the date of such acceptance. The Manager may, and the Trustee shall deduct from any amount received for investment in the Fund any sales charge that may be payable in connection with that investment, the amount of which sales charge may from time to time, with the prior approval of the Trustee, be determined by the Manager, but no such deductions shall detract from the requirements the Fund shall receive for each Unit of the Fund issued an amount equal to the applicable Net Asset Value Per Unit thereof. The Trustee may from time to time establish minimum dollar amounts for initial subscriptions and instalment purchases of additional Units.

11. Confirmation of Sale

In the case of a subscription for Units of the Fund made:

(a) directly to the Trustee and accompanied by the Means of Payment, the Trustee will accept or reject such subscription as provided in Section 9 hereof within two business days of receipt; and immediately upon such acceptance or rejection, and subject to receipt of payment as aforesaid, the Trustee will forward a notice to the subscriber advising whether or not such subscription has been accepted or rejected; in the case of notice of rejection, the Trustee shall return the Means of Payment accompanying the subscription; and in the case of acceptance, the Trustee shall indicate the number of Units of the Fund and fractions thereof, if any, purchased by such subscriber; and

(b) through the Manager, the Manager upon receipt of a subscription shall, on behalf of the Trustee and in accordance with its instructions, accept or reject such application within two business days of such receipt; and immediately upon such acceptance or rejection the Manager will, in the case of rejection, forthwith return the subscription and the Means of Payment accompanying the subscription, and, in the case of acceptance, advise the Trustee forthwith who will then forward or cause to be forwarded a notice to the subscriber indicating the number of Units of the Fund and fractions thereof, if any, purchased by such subscriber.

In the case of both Sections 25 and 26 hereof, the Trustee shall also, concurrently with the Trustee's notification to the subscriber of the number of Units and any fractions thereof purchased by such subscriber, advise the Recordkeeper to like effect for the purpose of recording such transaction in the record of Unitholders ("herein called the "Register") maintained by the Recordkeeper in respect of the Fund. The Trustee may delegate any or all of its functions aforesaid to the Manager on such terms at anytime or from time to time and subject to any restrictions as they may determine.

12. Liability to Fund

The Manager shall be responsible for collecting all such sums as may be due and owing to the Fund in respect of a subscription received through the Manager and the Trustee shall be entitled

to assume that payment in full of all such sums has been made and shall have no liability to the Unitholders, the Fund or the Manager in this regard unless they shall have expressly assumed any such liability.

13. Issuance of Statements

A certificate evidencing ownership of Units in the Fund will not be issued unless the Trustee in its discretion agrees to issue a certificate to a Unitholder making a specific request and paying the reasonable administration fee determined by the Trustee in respect thereof. At the time of investment in Units in the Fund, a statement shall be issued in such form and on such terms and conditions as the Trustee may in its sole discretion determine, and such statement will be forwarded to the Unitholder, which statement will indicate the number of Units held by the Unitholder in the Fund; provided however that the information disclosed on such statement shall always be subject to the information as to the number of Units in the Fund held by a Unitholder as disclosed on the Register maintained by the Recordkeeper pursuant to Section 14.

14. Unit Register

The Recordkeeper provided for in Section 46 hereof shall maintain a Register of the Unitholders of the Fund containing the name and address of each Unitholder and the number of Units and Fractional Units from time to time held by such Unitholder. Such Register of Unitholders shall be available at the offices of the Recordkeeper in Toronto, Ontario, or in such other office in Ontario as may seem appropriate to the Manager with the consent of the Trustee. The Fund, the Trustee (in its capacity as such, and regardless of the fact that a Trustee may be or may have been the Recordkeeper) and the Manager shall at all times be entitled to rely entirely upon the Register maintained by the Recordkeeper as a record of ownership and the registered owners of Units of the Fund shall be deemed to be the true owners thereof for all purposes hereof. None of the Fund, the Trustee or the Manager shall be affected by any notice of bankruptcy, insolvency or other event affecting a Unitholder but they may nonetheless upon becoming aware of any such event take such action as they may deem appropriate to ensure compliance with the law and they shall not become liable to a Unitholder for so doing. Notwithstanding the foregoing, upon receipt from Unitholder of notice that his/her Units have been pledged or otherwise encumbered, the Manager and the Recordkeeper may, but need not, place such restrictions on transfer of the affected Units as may seem appropriate to the Manager in its discretion.

15. Transfer of Units

Units of the Fund shall be transferable only on the Register for the Fund or any branch register by a Unitholder or the Unitholder's duly appointed attorney upon compliance with any reasonable requirements as the Trustee may prescribe. The Register and branch registers, if any, maybe closed for such reasonable time as determined by the Trustee and is permitted by law immediately preceding any meeting of Unitholders.

16. Death of a Unitholder

Notwithstanding Sections 15 and 25 hereof, in the event of the death of a Unitholder the Units of the Fund of such deceased holder shall, upon the Trustee being advised in writing of the death of such person, be held by the Trustee, subject to the proof of payment of any applicable taxes or a release therefrom, in accordance with properly authorized instructions received from time to time from the executor, administrator, survivor, successor or personal representative, as the case may be, of such person, whereupon the transfer, redemption or other disposition of the Units will be processed by the Recordkeeper. Notwithstanding the foregoing, the Manager and the Trustee shall incur no liability to any person of any nature whatsoever by reason only that such Units shall not be redeemed until such directions are so received, and in particular, by reason that the Net Asset Value Per Unit of the Units for purposes of redemption is calculated on the day when actual redemption occurs and not on the day when notice of death was received by the Trustee.

17. Investments by the Fund

The Trustee shall invest, or cause to be invested, the assets of the Fund in such investments as are allowed by the regulatory authorities to which the Fund is subject and as permitted by the provisions of this Declaration of Trust including the securities of governments, governmental agencies and corporate issuers of any nation including Canada and the political subdivisions of such nations including provinces, states, municipalities and the like. The Trustee may from time to time sell or cause to be sold any or all of such investments, and reinvest or cause to be reinvested the proceeds thereof or exchange or cause to be exchanged any or all of such investments for other investments, but only in accordance with the provisions hereof. The Fund, the Trustee and the Manager shall not, in carrying out investment activities under the two preceding sentences, be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which maybe made by Trustee generally, but shall be limited only by the appropriate regulatory authorities to which the Fund is subject. It shall be the responsibility of the Manager to ensure that all investments of the assets of the Fund are made in such a way as to comply with this Declaration of Trust and with law. The Manager may delegate some or all of this responsibility as to the Fund to an investment manager it may from time to time have appointed for the Fund.

(a) The following constitute the restrictions (herein called the "Investment Restrictions") with respect to the investment of assets of the Fund. When investing assets of the Fund, the Trustee and the Manager (and an investment manager, if one has been appointed) shall not, without the prior approval of the applicable Canadian securities administrators:

- (i) issue any securities other than the Units;
- (ii) make any loan to any Trustee or any officer, director or employee of the Manager or any of their affiliates, or make any other loans, provided that the Fund may invest in any debt obligations not otherwise restricted; and

(b) The Fund is subject to the following restrictions (which together with the said standard investment restrictions and practices are in this Declaration of Trust collectively referred to as the "Investment Restrictions") and the Trustee and the Manager will not:

- (i) knowingly purchase any securities of an issuer if:
 - (A) any officer or Trustee of the Fund or the Manager, or any of their associates, or any person or company holding more than 20% of the Units of the Fund or the voting shares of the Manager, individually owns beneficially, directly or indirectly, more than 10% of the outstanding voting securities of such issuer; or
 - (B) any partner, director, officer or employee of the Manager or of any affiliate or associate of the Manager is an officer or director of such issuer, except where such partner, director, officer or employee does not participate in the formulation of or influence or have prior access to investment decisions made on behalf of the Fund;
- (ii) knowingly make any investment in any class of securities of any issuer (other than those issued or guaranteed by the Government of Canada or the Government of the United States of America or by an agency of either of them or by the government of a province of Canada or by an agency thereof):
 - (A) for which the Manager or any associate or affiliate of it has acted as an underwriter in the distribution of such class of securities of the issuer for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
 - (B) of which any partner, director, officer or employee of the Manager or any partner, director, officer or employee of any affiliate or associate of the Manager is an officer or director.

The terms "securities" and "associate" as used herein have the meanings attributed thereto by the *Securities Act* (Ontario) as the same may from time to time be amended.

18. Custody of Assets

The Manager, with consent of the Trustee, shall establish custodial arrangements for the assets of the Fund with some qualified third party (the "Custodian"), and for such purpose may enter into

the appropriate contractual arrangements. The contract may include provisions whereby the Manager or an investment manager, as the agent for the Trustee, may give instructions directly to the Custodian concerning the investment of the assets of the Fund and the Custodian may act thereon without any further approval by the Trustee. The Trustee shall be under no obligation to supervise, and shall have no responsibility or liability for acts of omission or commission of any Custodian under such arrangements unless a Trustee is the Custodian. Unless and until such arrangements are established, the assets of the Fund shall be held by the Trustee in the name of the Fund or in the name of one or more of the nominees anywhere within or outside of Canada. Nothing herein contained shall prevent the Manager or a qualified Trustee from acting as Custodian if otherwise permitted by law or regulation so to do, but if either shall do so, it shall hold the assets of the Fund only in such provinces of Canada where they are licensed so to do; provided however a corporate Trustee which is acting as Custodian may, within the guidelines of the Canadian securities administrators, appoint foreign sub-custodians where assets of the Fund may be kept.

19. Determination of Income and Capital Gains

As of the close of business on the last business day in each calendar year or on such other business day as the Trustee may determine, but in any event not less frequently than once in each calendar year (hereinafter called an "Income Date"), the Trustee shall, in such manner and using such methods as the Trustee in its sole discretion select from time to time and in accordance with the provisions of the Tax Act, determine the amounts of the net income and net realized capital gains for the Fund for the period since the then last preceding Income Date (or, in the case of the first Income Date, from the inception of the Fund) and such portions of such net income and realized capital gains respectively as the Trustee in its absolute discretion may determine, shall thereupon be payable to the Unitholders of the Fund pro rata to the number of Units held by them respectively at the close of business on the Income Date as of which such amounts are to be determined) and the amounts so payable to each Unitholder, less any tax required to be deducted therefrom, shall not be included in the assets of the Fund for the purposes of determining the Net Asset Value Per Unit thereof on or after the Income Date. Until the portion of the net income and net realized capital gains payable to the Unitholders under the provisions of this Section is either reinvested in Units or paid to the Unitholders in accordance with the provisions of Section 19 hereof, such amount will be treated (other than for the purposes of determining the Net Asset Value Per Unit) as a liability of the Fund.

20. Distributions

On each Income Date, each Unitholder of the Fund shall be entitled to payment of the amount determined in accordance with Section 18 hereof, less any amount required to be withheld. Such net amount as is payable to each Unitholder shall, without an further deduction, be automatically reinvested in additional Units and/or Fractional Units of the Fund at the Net Asset Value per Unit thereof calculated on the Valuation Day following the Income Date on which such amount was first payable to the Unitholder unless a written request for payment of such amount in cash is received from a Unitholder prior to reinvestment. Such amounts requested to be paid in cash may

be paid to the Unitholder by electronic transfer of funds or the mailing of a cheque, and the completion of such transfer or mailing shall, unless not honoured on presentation, discharge the Fund, the Trustee of the Fund and the Manager from all liability to the Unitholder in respect of the amount thereof.

21. Right to Payment

To the extent that the Fund will not be subject to tax under the Tax Act and notwithstanding the preceding provisions of this Section, each Unitholder of the Fund is entitled as of the last Valuation Day of each calendar year to the payment (to the extent not already paid or payable) of such Unitholder's proportionate share of any amount that would otherwise be added to the Fund's income under the relevant provisions of the Tax Act.

22. Distributions of Additional Units

The Trustee shall, if requested so to do by the Manager, make all or part of any distribution in respect of the Fund in the form of additional Units of the Fund in such manner and on such terms as the Manager may deem proper, and without limiting the foregoing the Trustee shall, if requested so to do by the Manager, enter into an agreement with a Unitholder with respect to any part of the distributions to be made by the Fund to such Unitholder so that the same shall be paid by the distribution of additional Units or Fractional Units of the Fund or shall be subject to automatic reinvestment in additional Units or Fractional Units of the Fund.

23. Allocations to Unitholders

The Trustee shall, if requested so to do by the Manager from time to time, allocate any or all of such costs, tax deductions, expenses, losses and deficits, as are properly allowable and allocable pursuant to the Tax Act as amended from time to time, to any or all of the Unitholders of the Fund. The determination of the amount of such costs, tax deductions, expenses, losses and deficits so to be allocated and the allocation thereof shall be wholly within the discretion of the Trustee.

24. Retained Earnings

With respect to the Fund the Manager may in its discretion require the Trustee to retain from the assets of the Fund such amounts as the Manager deems necessary to pay any debts or expenses of the Fund, to meet obligations of the Fund, to balance incurred losses, to establish reserves or as it may deem desirable to use in the conduct of the affairs of the Fund or to retain for future requirements or extensions of the affairs of the Fund.

25. Statements as to Distributions. etc.

Any distributions to Unitholders, except for automatic reinvestment in additional Units, shall be accompanied by a statement advising the Unitholders of the Fund the source of the funds for the

Fund so distributed so that distributions of ordinary income, dividends, return of capital and capital gains will be clearly distinguished, or, if the source of funds so distributed has not been determined, the communication shall so state, in which event the statement of the source of funds shall be forwarded to Unitholders of the Fund promptly after the close of the fiscal year in which the distribution was made. The statement shall similarly advise the Unitholders of the classification, kind and source of any cost, tax deduction, expense, loss or deficit allocated. On or before March 31 in each year, the Unitholders of the Fund will be provided with the information pertaining to the Fund, including all distributions and allocations, which are necessary to permit the Unitholders of the Fund to complete their individual income tax returns for the preceding year.

26. Redemption of Units

A Unitholder shall be entitled, subject as hereinafter provided, to require payment of the Net Asset Value of all or any of the Units or Fractional Units thereof registered in the name of such Unitholder less any applicable redemption fee by giving written notice, in the form from time to time prescribed by the Trustee, either to the Manager or to the Trustee, which notice shall contain a clear irrevocable request that a specified number of Units or a specific dollar amount of Units be redeemed and shall be accompanied by a proper instrument of transfer in form satisfactory to the Manager and the Trustee; and payment of a redemption request shall be based upon the Net Asset Value Per Unit of the Fund determined on the Valuation Day next following the day on which the redemption request was received (unless the payment request was received before the time on a Valuation Day specified in the current Simplified Prospectus and Annual Information Form, if any, in which event the payment will be based on the Net Asset value per Unit as of that day), less any applicable redemption fee which is to be calculated on the original purchase cost. The Trustee in its discretion may from time to time determine a minimum number of Units to be held by a Unitholder in the Fund and if any Unitholder does not hold at least that minimum number for 30 days or more, the Trustee may redeem the subject Units or fractions hereof.

27. Suspension of Redemptions

Notwithstanding the provisions of Section 26 hereof, the Manager may suspend payment of redeemed Units of the Fund, and will so immediately advise the Trustee:

(a) for any period when normal trading is suspended on any stock exchange within or outside of Canada on which securities are listed which represent more than 50% percent by value of the total assets of the Fund without allowance for liabilities; or

(b) otherwise with the consent or in accordance with the requirements of the Canadian securities administrators.

Subscriptions for Units in the Fund will not be accepted during any period when the right to tender Units of the Fund for redemption is suspended.

The suspension may, at the discretion of the Manager, 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 (unless the suspension lasts for less than 48 hours) 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 may be authorized then exists. To the extent that it is not inconsistent with rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration or suspension made by the Manager shall be conclusive.

28. Redemption in Kind

In any circumstances in which the Manager may suspend the payment of redeemed Units pursuant to Section 27 hereof, the Trustee may as an alternative to such suspension pay for all or any of such redeemed Units by:

(a) allocating to the Unitholders to be paid for redeemed Units an undivided portion of the total assets of the Fund in the proportion that the number of redeemed Units of the Fund bears to the total number of outstanding Units of the Fund at the relevant time; or

(b) with the prior written consent of the Unitholders, transferring to the Unitholders assets of the Fund to a value based on the then current Net Asset Value of such assets equal to the Net Asset Value of such redeemed Units of the Fund.

In the event that the Trustee shall elect the option under Section 28(a) above, the Trustee shall pay to the affected Unitholders of the net proceeds of disposition of assets of the Fund allocated to such Unitholders. The Trustee shall not exercise the option under Section 28(b) above, if or to the extent, to the knowledge of the Manager and the Trustee; the affected Unitholders would be precluded by applicable law from acquiring the relevant assets.

29. Payment on Redemption: Outstanding Units

The Trustee shall upon receipt by the Trustee or Manager of a redemption request arrange for the payment of the value of the Units being redeemed in the Fund by electronic transfer of funds or the mailing or delivery of a cheque in the relevant amount (less any amount required to be withheld and any redemption charge from time to time established by the Trustee as permitted by law) to the Unitholder at the last address as shown on the Register. All Units which the Fund is required to redeem shall be deemed to be outstanding until a redemption request is received by the Trustee in accordance with Section 26 hereof and thereafter the said Units shall be deemed to be no longer outstanding and the redemption price, until paid in the manner aforesaid, shall be deemed to be a liability of the Fund.

30. Transfer of Money for Redemption

The Manager shall cause the Custodian to pay to the Trustee out of the money or other assets of the Fund from time to time deposited with the Custodian, sufficient monies or other assets to enable the Trustee to redeem Units of the Fund pursuant to the provisions of Sections 25 to 29. The Trustee shall only be required to make payment for Units in respect of which redemption requests have been made to the extent that sufficient money or assets are made available to them by the Custodian or which, in their discretion, they borrow for the purpose as permitted by law.

31. Transferring to Units of Another Fund

Should one or more other mutual funds exist or be established of which the Manager or an affiliate of the Manager is the manager, a Unitholder will be permitted to transfer Units held in the Fund to units in any other mutual fund trust or trusts of which the Manager is the manager for a fee, if any, and on terms and conditions clearly disclosed in any current Simplified Prospectus or Annual Information Form. The provisions hereof with respect to the redemption of Units shall apply to each such transfer transaction except that the provisions of Section 29 hereof with respect to payment on redemption shall be fulfilled upon forwarding to the Unitholder and the Recordkeeper notification of the number of units in that other fund or funds that have been issued to the Unitholder as the result of the transfer transaction and the Fund shall pay over to the other fund or funds the net proceeds of the redemption of the Units so transferred. The Trustee and the Manager may from time to time make regulations to cover the formalities required to effect such transfer transactions, including the imposition of a transfer fee and arrangements with the other fund or funds to facilitate the issue of units in such other fund or funds and the maintenance of an original issue date or dates for various purposes to be specified.

32. Manager's Fee

The Manager shall be entitled to receive from the Fund for its overall direction, management and administration of the Fund, a fee to be fixed from time to time in the discretion of the Trustee. From the fees so paid to it, the Manager shall pay all expenses of administration and operation of the Fund including any applicable investment management fee, but not including the following expenses which shall be payable by the Fund:

- (a) brokerage and other fees and disbursements directly relating to the implementation of transactions for the portfolio of the Fund;
- (b) any taxes payable by the Fund or to which the Fund may be subject; and
- (c) interest expenses, Unitholder communication expenses and trustee, custodian, registrar, recordkeeper, legal and audit fees and charges, if any.

The Manager shall determine whether the fees described above shall be payable from income or from capital of the Fund or partly from one and partly from the other. The Trustee may change

the fees described above or the basis for calculation thereof or the expenses payable by the Fund. The Manager's fee, the basis for calculation thereof and the expenses payable by the Fund shall be clearly set forth from time to time in a written agreement between the Manager and the Trustee. The Manager may from time to time waive any portion of the fee otherwise payable to it hereunder, but no such waiver shall affect its right to receive fees subsequently accruing hereunder.

33. Trustee's Fees

For its services as Trustee of the Fund, the Trustee shall receive an annual fee which shall be paid by the Fund in such proportions as the Manager may from time to time determine. The amount of this annual fee shall be settled by agreement between the Trustee and the Manager; thereafter it may only be changed by the Manager and the Trustee. The Trustee may not receive any other remuneration from the Fund for serving as Trustee, but nothing herein shall prevent a Trustee from receiving additional compensation in connection with the services that may be performed by such Trustee for the Fund such as custodian, recordkeeper, legal, accounting or other expert advice and similar services.

34. Reports to Unitholders

After each investment in the Fund, the Manager shall send or arrange to have sent to the Unitholder making that investment a statement providing relevant information concerning the investment, including the number of Units thereby acquired in the Fund. The Manager shall also send or arrange to have sent to each Unitholder reports providing such information as may be required by applicable governmental regulations or as may be considered appropriate, such reports to be provided to Unitholders on at least an annual basis with the report for the applicable period ending on the last day of a calendar year also to contain information required to be sent to Unitholders for income tax purposes with respect to the Fund and not otherwise contained in the statement and reports above mentioned. These latter statements and reports shall be sent to Unitholders of the Fund no later than March 31 in each year.

35. Concerning the Trustee

In accordance with Section 43 hereof, the Trustee shall establish his own procedures for meetings, records, banking and signing officers. The Trustee may employ or engage and rely and act on information or advice received from lawyers, accountants and other experts in carrying out their duties under this Declaration of Trust. The Trustee shall in no way be responsible for, nor incur any liability based on the action or failure to act or acting pursuant to or in reliance upon such information or advice, or upon the advice of an investment manager, or on the instructions of the Manager, the Custodian or Recordkeeper (unless the same be a Trustee), or any person or organization to whom their respective responsibilities are delegated and the Trustee shall not be liable for any other matter arising hereunder, including any loss or depreciation in the value of the assets of the Fund, provided that the Trustee shall exercise the powers and discharge the duties of the office of trustee hereunder honestly and in good faith and

in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. It is acknowledged that the Trustee is or may be, otherwise employed and is not required to devote any more time to the affairs of the Fund than may reasonably be required of an otherwise employed outside director of an Ontario corporation of comparable size and operations. Subject only to the express limitations contained in this Declaration of Trust and by law, the Trustee may from time to time or at any time with respect to the assets of the Fund exercise in his sole judgment and discretion and in such manner and upon such terms and conditions as they may deem proper all the rights, powers and privileges that could be exercised by a beneficial owner of such assets. Unless otherwise restricted, the Trustee shall have the power to prescribe from time to time any form provided for or contemplated by this Declaration of Trust and may make any reasonable decisions, provided they are not contrary to this Declaration of Trust or the law and are necessary or desirable for the interpretation, application or administration of this Declaration of Trust or the administration or operation of the Fund. All regulations and decisions made pursuant to this section shall be conclusive and binding upon all affected persons.

36. Concerning the Manager

The Manager may employ or engage, and rely and act on information or advice received from distributors, brokers, depositories, custodian, electronic data processors, advisors, lawyers, accountants and others (including an investment manager) and shall not be responsible or liable of the acts or omissions of such persons or for any other matter, including any loss or depreciation in value of assets of the Fund, provided that the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Fund and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In the event that the Manager, its shareholder, directors, senior officers and associates or any of them now or hereafter carry on activities competitive with those of the Fund, or buy, sell or trade in assets and portfolio securities of the Fund or of other investment funds, none of them shall be under any liability to the Fund or the Unitholders thereof for so acting. The Manager agrees to pay the costs of the initial organization of the Fund, including the costs of preparation and filing of the initial prospectus, if any, and the Fund will not reimburse or otherwise bear any of such costs.

37. Concerning the Unitholders

The Fund is not intended to be, and shall not be treated as, anything other than a unit trust of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and at law and with no other rights. Without limitation, the Fund is not a general partnership, limited partnership, joint venture, corporation or joint stock company. No Unitholder shall be liable as such for any amount beyond the purchase price of the Units subscribed for by that Unitholder and if any Unitholder of the Fund as a Unitholder of the Fund shall sustain any other liability or damage for which the Fund is liable at law, such Unitholder shall be entitled to be held harmless with respect thereto by that Fund and indemnified in respect thereof out of the assets of the Fund.

38. Indemnification of the Manager and Others

The Manager, any investment manager and any other person who has undertaken or is about to undertake any action on behalf of the Fund shall from time to time be indemnified and saved harmless by the Fund and its assets from and against:

(a) any liability and all costs, charges and expenses including legal fees sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against the Manager, an investment manager or such other person for or in respect of anything done or permitted by him in respect of the execution of the duties so undertaken; and

(b) all other costs, charges and expenses that are sustained or incurred by the Manager, an investment manager or such other person in respect of the affairs of the Fund;

provided that such persons or companies shall not be indemnified by the Fund and their assets in respect of any liability, costs, charges or expenses that such person or companies sustain in or about any action, suit or other proceeding as a result of which they are adjudged to be in breach of any duty or responsibility imposed upon them under this Declaration of Trust, unless in an action brought against such persons or companies they have achieved complete or substantial success as a defendant. Nothing in this Section 38 shall entitle the Manager to be indemnified for expenses which the Manager is obliged to pay under Section 32 hereof.

39. Indemnification of the Trustee

The Trustee shall be indemnified and saved harmless by the Fund and its assets from and against any and all liability, costs, charges and expenses, including legal fees, which maybe incurred by the Trustee in respect of the Fund as a result of serving as a trustee hereunder of the Fund; provided that the Trustee shall not be indemnified by the Fund in respect of any liability, costs, charges or expenses sustained or incurred or about any action, suit or other proceeding as a result of which the Trustee is adjudged to be in breach of any duty or responsibility imposed under this Declaration of Trust, unless in an action brought against such Trustee, the Trustee has achieved complete or substantial success as a defendant. In addition to the foregoing indemnification of the Trustee by the Fund, the Manager agrees to indemnify and save harmless the Trustee from and against any and all liability, costs, charge and expenses, including legal fees, which may be incurred by the Trustee as the result of actions of the Manager in its management of the Fund.

40. Execution of Documents by the Manager

Any approval, consent, direction, order or request required or permitted by this Declaration of Trust to be given or made by the Manager shall (except where otherwise expressly provided herein) be sufficiently given or made if expressed in writing signed in the name of the Manager by its President, a Vice-President, the General Manager or such other person or persons designated from time to time in writing by its President. If at any time, the Manager shall fail to give or make any such approval, consent, direction, order or request as required by this

Declaration of Trust and no express provision is made for the action to be taken by the Trustee in such event, the Trustee may act herein without any such approval, consent, direction, order or request, in its own absolute discretion.

41. Execution of Documents by the Fund

All documents required to be executed on behalf the Fund may be signed by the Manager or the Trustee or by such other person or persons as may from time to time be approved in writing by the Manager and Trustee.

42. Material to be Furnished to the Trustee

The Manager will cause to be furnished to the Trustee from time to time, in addition to any other documents required to be furnished hereunder and as soon as possible after the same become available, a copy of the audited financial statement of the Fund, together with the report of the auditors thereon; and upon the request of the Trustee or any of them, shall make available for inspection copies of all subscriptions for Units in the Fund and completed forms for the transferring of Units or the exchange of Units in the Fund for Units in another fund; and certified copies of the authorizations specifying those persons authorized to give approvals, consents or directions on behalf of the Manager including specimen signatures of such persons.

43. Documents Requiring the Trustee's Consent

The Manager will provide to the Trustee for his prior written consent, draft copies of all agreements, literature, certificates, offering circulars, prospectuses, simplified prospectuses, annual information forms, advertisements, printed matter and other material which contain any reference to the Trustee or which relate to the function of the Trustee hereunder or which may affect the Trustee, except material which is circulated among or sent to employees of the Manager, the Investment Advisor, and correspondence in the ordinary course of business. As referred to in Section 35 hereof, the Trustee may appoint (with power to remove, substitute and reappoint) officers of the Fund with power and authority for the execution of all documents, agreements, consents, approvals and other paper writings required of the Trustee and such execution shall be sufficient to bind the Trustee. The Trustee shall establish his own procedure for the holding of meetings and making and recording of his decisions provided however the decision of a majority of Trustees in office at any time shall govern. In the case of an even vote on any issue, the President, or in his absence the Vice-President, who shall be chairman of the meeting, shall have a casting vote.

44. Fiscal Year End

The fiscal year end of the Fund shall end on December 31 in each and every year.

45. The Auditors of the Fund

The Manager, with the approval of the Trustee, shall from time to time appoint a chartered accountant or a firm of chartered accountants (the "Auditor") qualified to practice in Ontario to act as the auditor of the Fund, to make a report to the Trustee and the Unitholders of the Fund on the annual financial statements of the Fund and to fulfil such other responsibilities as they may properly be called upon to assume. The Auditor shall have access to all records relating to the affairs of the Fund including the relevant records of the Manager, the Trustee, any investment manager and any Custodian and Recordkeeper.

46. Registrar and Recordkeeper

The Manager, with the approval of the Trustee, will appoint a Recordkeeper with the functions of registrar and recordkeeper of the Fund upon such terms and conditions as the Manager shall determine, and such functions shall include maintaining the Register as provided for in Section 14 hereof. If at any time the law permits, and the Trustee so elects, the Manager, if otherwise qualified so to do, may act as Recordkeeper for such fees and charges as are customary for such services, and in such case any fees required to be paid to any agent or sub-registrar and transfer agent for services rendered shall be the responsibility of the Manager.

47. Amendment of Fund

Any provision of this Declaration of Trust may be amended, deleted, expanded or varied:

(a) by the Manager without notice to or approval of Unitholders of the Fund if the amendment does not relate to any of the matters specified in Section 47(b) or (c) hereof provided however that no amendment under this Section 47(a) shall be made which, in the opinion of the Trustee, may adversely affect the pecuniary value of the interest of any Unitholder in the Fund or which may restrict any protection provided to the Trustee or increases the responsibilities of the Trustee hereunder;

(b) by the Manager, with the approval of the Trustee, and on 60 days prior written notice to Unitholders, in respect of any amendment which is a "significant change" for the Fund; or

(c) by the Manager, with the approval of the Trustee and Unitholders for which the Trustee determines require the approval of the Unitholders.

48. Termination of the Fund

The Fund may be terminated by the Manager in its absolute discretion by giving notice to the Unitholders to that effect 60 days prior to the effective date of termination of the Fund.

49. Termination Procedure

Upon the Fund being terminated, the Manager shall proceed as follows:

(a) the Manager shall sell at fair market value all investments then remaining in its hands as part of the property of the Fund and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund as the Manager in its absolute discretion determines to be advisable;

(b) distributions shall first be made of the net income (excluding net realized capital gains), if any, and net realized capital gains, if any, of the Fund for the period since the most recent distribution thereof pursuant to Section 22, to Unitholders to the extent possible in the manner prescribed in Section 10 respecting distributions made pursuant to that Section and otherwise as the Manager considers appropriate;

(c) distributions shall thereafter be made to Unitholders from the capital of the Fund provided that, to the extent that expenses have not been previously charged to Unitholders, in determining and paying the amount of distributions of net income and net realized capital gains pursuant to distributions thereof made under Sections 20 or 49(b) above, they shall first be deducted against the capital of the Fund to be paid to the Unitholders, as applicable, before distribution of the capital; and

(d) the Manager shall be entitled to retain out of any moneys in its hands under the provisions of this Section full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Manager in connection with or arising out of the liquidation of the Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. All certificates representing Units shall in the case of the final distribution be surrendered to the Manager and such final distribution shall only be made against delivery to the Manager of such form of release as the Manager shall in its absolute discretion require.

50. Redemption of Units

As and from the date of termination of the Fund so fixed by the Manager, the Fund shall carry on no activity except for the purpose of winding up its affairs and the rights of Unitholders with respect to the redemption of Units shall cease.

51. Resignation of a Trustee

Any Trustee or any successor Trustee of the Fund may resign by giving notice to the Manager not less than 90 days prior to the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor Trustee shall be appointed by the Manager, or in default thereof by a majority of the other

Trustees of the Fund remaining in office, in which case such resignation shall take effect immediately upon the appointment of such successor Trustee.

52. Removal of a Trustee

A Trustee may be removed from the Fund at any time by the Manager alone or if the Manager is not in office then by a majority of the other Trustees then in office by notice to such Trustee given not less than 90 days prior to the date that such removal is to take effect, unless a successor Trustee is appointed in which case the removal shall take effect immediately upon the appointment of such successor Trustee.

53. Appointment of Successor Trustee

In the event that a Trustee resigns or is removed or becomes incapable of acting or if for any cause a vacancy shall occur in the Trustee for the Fund, a successor Trustee shall in accordance with Section 3 hereof forthwith be appointed by the Manager to fill such vacancy. The resignation or removal and any replacement of any Trustee shall be reported in the next following Annual Information Form. In the event that the Manager shall fail to appoint a successor Trustee as required and there is no Trustee in office, the Manager shall not be entitled to any management or other remuneration hereunder in respect of the Fund until at least one Trustee is in office for the Fund. This Declaration of Trust shall be terminated upon the effective date of the resignation, insolvency, winding-up or removal of the last Trustee in office for the Fund, and the assets of the Fund shall be distributed in accordance with the provisions of Section 49 and the last Trustee in office lawfully appointed or the personal representative thereof shall be obligated to continue to act as Trustee of the Fund until all of the assets of the Fund have been so distributed.

54. Resignation of Manager

The Manager may resign as Manager of the Fund at any time by giving to the Trustee of the Fund and the Unitholders thereof 90 days notice of its intention to resign as Manager.

55. Appointment of Successor Manager

Immediately upon receipt of a notice as provided in Section 54 above, the Trustee shall call a meeting of Unitholders of the Fund for the purpose of appointing a new Manager of the Fund. If before the expiration of the 90 day period referred to in Section 54 above the Unitholders appoint a new manager of the Fund to replace the Manager, which new manager maybe any qualified person, firm or corporation, and have notified the Manager in writing of such appointment, the Manager at its own expense will transfer and assign all its rights, interest, duties and obligations under this Declaration of Trust with respect to the Fund to the new manager by executing such documents of transfer and assignment as counsel for the Trustee may advise; and in default the Trustee of the Fund may execute such documents as attorney for the Manager. If the Manager leaves office before a new manager is appointed, the Trustee may appoint an interim manager to

hold office until a new manager is duly appointed. If upon the expiration of the 90 day period referred to above, the Unitholders have not appointed a new manager, this trust shall be terminated upon the effective date of resignation of the Manager, and the assets of the Fund shall be distributed in accordance with the provisions of Section 49 hereof.

56. Insolvency or Bankruptcy of Manager

If the Manager shall at any time become insolvent or bankrupt or subject to the provisions of the *Winding-up and Restructuring Act* or the *Bankruptcy Act* or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, this Declaration of Trust and the trust hereby established shall terminate unless within a period of 90 days of the happening of such event the Trustee shall have appointed a new manager who has agreed to become bound by all the duties and obligations of the Manager hereunder. Pending such an appointment the Trustee may appoint an interim manager on such terms and with such authority as they deem appropriate, and such new manager shall have all the rights, interest, duties and obligations of the former Manager under this indenture upon its acknowledging and assuming such rights, interest, duties and obligations in such documentation as counsel for the Trustee may advise.

57. Notice to the Unitholders

Any notice required or permitted to be given or any document or instrument in writing to be sent by the Manager or the Trustee to a Unitholder may be effectively given or sent by mailing it by ordinary post addressed to the Unitholder at the latest address appearing in the Register of Unitholders and shall be conclusively deemed to have been received by the Unitholders on the second day after it was mailed..

58. Notice to the Manager

Any notice required or permitted to be given or any document or instrument in writing to be sent by a Unitholder or a Trustee to the Manager may be delivered or mailed to the Manager at 219 St. Leonards Avenue, Toronto, Ontario, M4N 1K8 or by facsimile to (416) 488-1608, unless the same be changed by appropriate notice given hereunder, and provided that the Manager may arrange for Unitholders to deal with it and deliver notices to it at any of its branch offices in Ontario.

59. Notice to the Trustee

Any notice required or permitted to be given or any document or instrument in writing to one or more Trustee may be delivered or mailed to such Trustee at the latest address of which the Manager has notice, with a true copy thereof to the Manager at its office aforesaid.

60. Consent of Unitholders

Any consent or approval of the Unitholders of the Fund as may be required by this Declaration of Trust or by law shall be given by a resolution duly passed at a meeting or meetings of the said Unitholders by not less than a majority of the Units represented at a meeting or meetings of Unitholders duly called for such purpose on not less than 21 days notice, at any of which meeting or meetings the holders of 10% of the outstanding Units of the Fund shall constitute a quorum, but if no quorum is present at the meeting or meetings when called then no quorum shall be required at any adjournment thereof if at least 10 days notice of the adjourned meeting has been given. Holders of Fractional Units are not entitled to vote at a meeting of Unitholders or consent to any action under this Declaration of Trust unless the Fractional Units held aggregate at least one Unit. Each full Unit in the Fund is entitled to one vote in meetings of Unitholders of the Fund. If the consent or approval of the Unitholders is not required by law to be obtained at a meeting of Unitholders, it may be given by the written consent of the holders of not less than 60% of the Units then outstanding of the Fund. The Manager and the Trustee shall enter into the appropriate supplement to this Declaration of Trust in order to implement the consent or approval of the Unitholders.

61. Compliance with Law and Policy

The Manager and the Trustee confirm that it is their mutual intention that the operations of the Fund and all matters arising hereunder shall be conducted and dealt with in accordance with applicable legislative and regulatory requirements and within the policy requirements of the applicable Canadian securities administrators in all provinces where the Units are lawfully distributed. To this end, they agree that where the provisions of this Declaration of Trust do not specifically provide for, or contain discretionary provisions as to matters dealt with by applicable legislative, regulatory or policy requirements, each of them shall endeavour within the scope of their respective responsibilities hereunder to ensure that those requirements are complied with. If any requirement adopted after the date of this Declaration of Trust appears inconsistent with any provision hereof, appropriate steps shall be taken forthwith to rectify the inconsistency. It shall be the responsibility of the Manager to ensure that this Declaration of Trust, any current Simplified Prospectus and Annual Information Form and the distribution of Units comply with applicable securities legislation and regulatory requirements and to this end the Manager on behalf of the Fund shall take such action and execute and deliver such deeds and documents as may be necessary or desirable including without limitation to sign and file a Simplified Prospectus and/or, as applicable, an Annual Information Form, with appropriate regulatory authorities on behalf of the Fund and to cause the Fund to be registered with such authorities.

62. Term

Subject to Sections 49 to 56 hereof, unless with the approval of the Unitholders, the Manager and the Trustee enter into a supplement to this Declaration of Trust providing for continuation of the Fund for a further period, the Fund will terminate on December 31, 2099, whereupon the

provisions of Section 49 hereof shall apply as if the Manager, with the approval of the Unitholders, had terminated and dissolved the Fund.

63. Conflicting Provisions

If during the currency of this Declaration of Trust there is a change in any National Policy or National Instrument of the Canadian securities administrators referred to herein, the Trustee and Manager shall comply with the changed policy and be relieved from complying with such formerly existing National Policy or National Instrument and/or the provisions of this Declaration of Trust to the extent to which it, or they, or any of them conflict with the changed policy.

64. Governing Law

This Declaration of Trust and the trust hereby created shall be governed and construed in accordance with the laws of Ontario and the applicable laws of Canada.

65. Head Office

The head office and the principal office and situs of the administration of the Fund shall be in Toronto, Ontario at the address for notice as provided for in Section 58 hereof, but may from time to time be changed to another location in Ontario designated by the Trustee. The responsibilities of the Trustee shall be principally performed from the head office of the Fund, but they may fix other locations for meetings.

66. Definitions

The following terms whenever used in this Declaration of Trust shall, unless the context otherwise required, have the following respective meanings specified:

(a) "Affiliate" - means, in respect of any person, firm or corporation, any other person, firm or corporation with whom the first mentioned person, firm or corporation does not deal at arm's length;

(b) "Fund" - means the unit trust constituted or continued by this Declaration of Trust as the same may from time to time hereafter be supplemented;

(c) "Income Date" - as defined in Section 19 hereof;

(d) "Investment Advisor" - means an investment dealer, investment counsellor and/or portfolio manager registered and qualified under all applicable laws throughout its appointment as referred to in Section 6;

- (e) "Manager" - means the party of the second part hereto, its successors and permitted assigns or substitutes;
- (f) "Net Asset Value" and "Net Asset Value Per Unit" - as defined in Section 8 hereof;
- (g) "Termination Date" - as defined in Sections 48 and 62 hereof;
- (h) "Trustee" - means the signatories to this Declaration of Trust as Trustee, all additional and/or substitute Trustee appointed pursuant to this Declaration of Trust, and their respective successors in the trusts hereof;
- (i) "Unit" - as defined in Section 7 hereof;
- (j) "Unitholder" - as defined in Section 7 hereof; and,
- (k) "Valuation Day" - as defined in Section 8 hereof.

The singular shall include the plural and the masculine shall include the feminine and neuter as the context may require. Words importing persons shall include an individual person, a partnership, an association, a body corporate and an executor, administrator, trustee or other legal representative. The headings are inserted for convenience only and have no substantive meaning and the provisions hereof shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors, successors-in-the-trusts hereof and permitted assigns.