
UNISON ACQUISITION TRUST

DECLARATION OF TRUST

Dated as of October 28, 2021

TABLE OF CONTENTS

	Page
ARTICLE 1 THE TRUST AND DEFINITIONS	1
1.1 Definitions and Interpretation	1
1.2 Tax Act	7
1.3 Day Not a Business Day	8
1.4 Time of Essence	8
ARTICLE 2 DECLARATION OF TRUST	8
2.1 Establishment of the Trust	8
2.2 Initial Contribution	8
2.3 Name	8
2.4 Use of Name	8
2.5 Office	9
2.6 Nature of the Trust	9
2.7 Rights of Unitholders	9
ARTICLE 3 TRUSTEE'S POWERS AND DUTIES	10
3.1 General Powers	10
3.2 Specific Powers and Authorities	10
3.3 Further Powers of the Trustee	12
3.4 Banking	13
3.5 Standard of Care	13
3.6 Fees and Expenses	13
3.7 Reliance Upon Trustee	14
3.8 Determinations of Trustee Binding	14
3.9 Limitations on Liability of Trustee	14
3.10 Reliance	15
3.11 Exculpatory Clauses in Instruments	15
3.12 Liability under Contracts	16
3.13 Trustee to Declare Interest	16
3.14 Trustee's Other Interests	16
3.15 Interests of Consultants and Agents	17
3.16 Services Not Exclusive	17
3.17 Conditions Precedent	18
3.18 Residency of Trustee	18
ARTICLE 4 THE MANAGER	18
4.1 Management of the Trust	18
4.2 Duties of the Manager	18
4.3 Standard of Care of Manager	20
4.4 Services Not Exclusive	20
ARTICLE 5 INVESTMENT OBJECTIVES AND INVESTMENT RESTRICTIONS	20
5.1 Investment Objectives and Investment Strategy	20
5.2 Investment Restrictions	21
5.3 Amendments to Investment Objectives and Investment Restrictions	21
5.4 Tax Status	21
5.5 Regulatory Matters	22
ARTICLE 6 UNITS	22
6.1 Units	22

TABLE OF CONTENTS – cont'd

	Page
6.2	Consideration for Units.....23
6.3	Pre-Emptive Rights.....23
6.4	Allotment and Issue23
6.5	Redesignation.....23
6.6	Commissions and Discounts.....23
6.7	Valuation Date24
6.8	Investment Entity24
6.9	Method of Determining Value.....24
6.10	Valuation Rules.....24
6.11	Transferability26
6.12	Transfer of Units27
6.13	Limitation on Non-Resident Ownership27
6.14	Book-Based System28
6.15	Non-Certificated Inventory29
6.16	FundSERV.....29
6.17	Certificate Fee29
6.18	Form of Unit Certificate30
6.19	Unit Certificates30
6.20	Contents of Unit Certificates30
6.21	Register of Unitholders.....31
6.22	Successors in Interest to Unitholders.....31
6.23	Units Held Jointly or in Fiduciary Capacity32
6.24	Performance of Trusts32
6.25	Lost Unit Certificates.....32
6.26	Death of Unitholders33
6.27	Unclaimed Payments.....33
ARTICLE 7 MEETINGS OF UNITHOLDERS.....	33
7.1	Meetings of Unitholders33
7.2	Notice of Meetings of Unitholders33
7.3	Chairperson34
7.4	Quorum.....34
7.5	Voting34
7.6	Approval by Ordinary Resolution.....35
7.7	Approval by Special Resolution.....35
7.8	Resolution in Lieu of Meeting.....36
7.9	Record Dates.....36
7.10	Proxies.....36
7.11	Personal Representatives37
7.12	Attendance by Others37
7.13	Conduct of Meetings37
7.14	Binding Effect of Resolutions37
7.15	Resolution in Lieu of Meeting.....37
7.16	Actions by Unitholders38
7.17	Meaning of “Special Resolution”38
7.18	Meaning of “Outstanding”.....38
7.19	Meetings by Telephone, Electronic or Other Communications Facility38
ARTICLE 8 DISTRIBUTIONS.....	39
8.1	Distributions of Distributable Cash Flow.....39

TABLE OF CONTENTS – cont'd

	Page
8.2	Currency of Distributions.....39
8.3	Distributions of Trust Income, Gains, Capital and Other Amounts.....39
8.4	Character of Distributions, Designations and Allocation.....40
8.5	Special Distribution Provisions.....40
8.6	Enforceability of Right to Receive Distributions.....41
8.7	Reinvested Distributions.....41
8.8	Method of Payment of Distributions.....41
8.9	Withholding Taxes.....42
8.10	Definitions.....42
8.11	Payments of Cash.....42
8.12	Unclaimed Distributions.....42
ARTICLE 9	REDEMPTION OF UNITS.....43
9.1	Right of Redemption by Unitholders.....43
9.2	Additional Annual Redemption Right.....43
9.3	Exercise of Redemption Right.....43
9.4	Effect of Redemption Notice.....44
9.5	Payment of Redemption Price.....44
9.6	Payment of Monthly Redemption Price in Specie.....45
9.7	Allocation of Capital Gains to Redeeming Unitholders.....45
9.8	General.....45
ARTICLE 10	FEES AND EXPENSES.....45
10.1	Management Fee and Performance Fee.....45
10.2	Expenses.....46
10.3	Expenses of Unison Midgard.....47
10.4	Payment of Expenses by Manager.....47
ARTICLE 11	AMENDMENTS TO THE DECLARATION OF TRUST.....47
11.1	Amendments by the Trustee.....47
11.2	Amendments by Unitholders.....49
11.3	No Termination.....49
11.4	Trustee to Sign Amendment.....49
ARTICLE 12	SUPPLEMENTAL INDENTURES.....49
12.1	Provision for Supplemental Indentures for Certain Purposes.....49
ARTICLE 13	TERMINATION OF THE TRUST.....49
13.1	Term of the Trust.....49
13.2	Extension of Termination Date.....49
13.3	Termination Following a Liquidity Event.....50
13.4	Sale of Investments.....51
13.5	Powers of the Trustee and Manager Upon Termination.....51
13.6	Distribution of Proceeds.....51
13.7	Further Notice to Unitholders.....51
13.8	Responsibility of the Trustee after Sale and Conversion.....51
ARTICLE 14	LIABILITIES OF TRUSTEES AND OTHERS.....52
14.1	Limitation of Liability of the Trustee and Manager.....52
14.2	Indemnification of Trustee and Manager.....52

TABLE OF CONTENTS – cont'd

	Page
14.3 Contractual Obligations of the Trust.....	52
14.4 Liability of Unitholders and Others	52
ARTICLE 15 GENERAL.....	53
15.1 Execution of Instruments.....	53
15.2 Manner of Giving Notice.....	53
15.3 Failure to Give Notice	53
15.4 Joint Holders.....	54
15.5 Service of Notice.....	54
15.6 Trust Auditors	54
15.7 Fiscal Year.....	54
15.8 Reports to Unitholders	54
15.9 Trust Property to be Kept Separate.....	54
15.10 Electronic Documents	54
15.11 Trustee May hold Units	54
15.12 Trust Records	55
15.13 Right to Inspect Documents	55
15.14 Taxation Information	55
15.15 Consolidations	55
15.16 Counterparts	55
15.17 Severability	56
15.18 Headings for Reference Only	56
15.19 Governing Law.....	56

UNISON ACQUISITION TRUST

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made in Toronto, Ontario as of the 28th day of October, 2021, by Starlight Investments Capital LP.

WHEREAS Starlight Investments Capital LP has determined to establish a trust known as “Unison Acquisition Trust” for the purposes of investing the funds of Unison Acquisition Trust for the benefit of Unitholders (as defined herein);

NOW THEREFORE, Starlight Investments Capital LP hereby declares that it holds in trust as trustee the sum of \$10.00 now contributed by it (the “**Initial Contribution**”) and all property of any nature and kind which it may acquire in its capacity as trustee of Unison Acquisition Trust, and all income and capital gains therefrom, and agrees to hold, manage and dispose of same for the benefit of the Unitholders in accordance with and subject to the provisions of this Declaration of Trust:

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) “**Adjusted Asset Value**” means, at any time during the Term of the Trust, the Asset Value at that time, plus (i) the aggregate value of any cash distributions paid to holders of Units in the Term to that time, plus (ii) the aggregate of all Performance Fees then accrued or paid at such time and all harmonized sales taxes or goods and services taxes paid or payable on such Performance Fees;
- (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) “**Asset Value**” means, at any time during the Term of the Trust, an amount equal to (i) the Net Asset Value per Unit at that time, multiplied by (ii) the number of Units then outstanding;
- (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) “**Annual Redemption Date**” has the meaning given thereto in Section 9.2(a);
- (f) “**Annual Redemption Right**” has the meaning given thereto in Section 9.2(a);

- (g) **“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;
- (h) **“Book-Entry System”** means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Service of CDS in force from time to time, or any successor system which CDS may offer from time to time;
- (i) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (j) **“Cash Flow”** of the Trust means, for any Distribution Period:
 - (i) the sum of all cash amounts received by the Trust for or in respect of such Distribution Period and all other income, interest, distributions, dividends, proceeds from the investments in the Public Portfolio and in Unison Midgard, returns of capital and repayments of indebtedness, as well as all amounts received by the Trust in any prior Distribution Period to the extent not previously distributed; less
 - (ii) all costs and expenses of the Trust that, in the opinion of the Trustee, may reasonably be considered to have accrued and become owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period; less
 - (iii) all amounts payable in cash that relate to the redemption of Units and that have become payable by the Trust in such Distribution Period or prior Distribution Period; and less
 - (iv) any interest expense incurred by the Trust between distributions,provided that any funds borrowed by the Trust or the proceeds of the issuance of Units or other securities of the Trust and related transactions in connection therewith will not be included in the calculation of Cash Flow in respect of any Distribution Period.
- (k) **“CDS”** means CDS Clearing and Depository Services Inc.
- (l) **“CDS Participant”** means a broker, dealer, bank, other financial institution or other person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS;
- (m) **“Declaration of Trust”** means this declaration of trust as amended, supplemented or amended and restated from time to time;
- (n) **“Distributable Cash Flow”** means, for any Distribution Period, an amount equal to the Cash Flow for such Distribution Period less any amount that the Trustee may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of the Trust, that have been or are reasonably expected to be incurred in the activities and operations of the Trust (to the extent that such costs or expenses have

not otherwise been taken into account in the calculation of the Cash Flow) and less such reserves or amounts as are, in the opinion of the Trustee, necessary or desirable;

- (o) **“Distribution Payment Date”** in respect of any Distribution Period, means on or before the last Business Day of the first month following each such Distribution Period;
- (p) **“Distribution Period”** means each quarter of each calendar year, or as determined by the Manager;
- (q) **“Distribution Record Date”** in respect of any Distribution Period means the last Business Day of such Distribution Period or such other date as the Trustee may set from time to time;
- (r) **“Fiscal Year”** means each fiscal year of the Trust;
- (s) **“FundSERV”** has the meaning given thereto in Section 6.16;
- (t) **“Global Unit Certificate”** has the meaning given thereto in Section 6.14;
- (u) **“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;
- (v) **“Hurdle Amount”** means, at any time during the Term of the Trust, an amount equal to (i) the sum of (A) the Initial NAV, plus (B) 8% annualized return of such Initial NAV, multiplied by (ii) the number of Units outstanding at such time;
- (w) **“IFRS”** means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time;
- (x) **“including”** means “including, without limitation”;
- (y) **“indebtedness”** means (without duplication) on a consolidated basis:
 - (i) any obligation of the Trust for borrowed money; and
 - (ii) any obligation of the Trust incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;

provided that (A) for the purposes of (i) and (ii), 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 IFRS; and (B) obligations referred to in clauses (i) and (ii) exclude distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business;

- (z) **“Initial Contribution”** has the meaning given thereto in the recitals to this Declaration of Trust;

- (aa) **“Initial NAV”** means \$10.00 per Unit;
- (bb) **“Investment Policy”** has the meaning given thereto in Section 4.2(d)
- (cc) **“Liquidity Event”** means the earlier to occur of: (i) a full liquidity event of Unison Midgard; or (ii) the expiry of the Term of the Trust. Upon the occurrence of a Liquidity Event, it is currently intended that the Trust will merge into the Starlight Private Pool pursuant to the Merger;
- (dd) **“Management Fee”** has the meaning given thereto in Section 10.1(a);
- (ee) **“Manager”** means such person appointed under Section 4.1 to assume some or all of the management powers, duties and responsibilities of the Trustee under the terms of this Declaration of Trust, and initially means Starlight Investments Capital LP;
- (ff) **“Merger”** has the meaning given thereto in Section 13.3(a);
- (gg) **“Monthly Redemption Date”** means the last Business Day in each month;
- (hh) **“Monthly Redemption Right”** has the meaning given thereto in Section 9.1;
- (ii) **“NCI System”** means a non-certificated inventory system for Units maintained by CDS, as may be changed, supplemented, replaced or otherwise modified from time to time;
- (jj) **“Net Asset Value”** or **“NAV”** means the net asset value of the Trust determined as described in Section 6.9;
- (kk) **“Net Realized Capital Gains”** of the 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;
- (ll) **“Non-Resident”** means a person who is a “non-resident” within the meaning of the Tax Act, including a partnership that is not a “Canadian partnership” for purposes of the Tax Act;
- (mm) **“Offering Memorandum”** means the Offering Memorandum of the Trust dated October 8, 2021;
- (nn) **“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;

- (oo) **“Performance Fee”** has the meaning given thereto in Section 10.1(b);
- (pp) **“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;
- (qq) **“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;
- (rr) **“Portfolio”** means together the limited partnership interests of Unison Midgard beneficially owned by the Trust (directly or indirectly) and the Public Portfolio;
- (ss) **“Proportionate Interest”** when used to describe (i) an amount to be allocated to any one series of Units, means the total amount to be allocated to all series of Units multiplied by a fraction, the numerator of which is the NAV of such series and the denominator of which is the NAV 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 and aggregated);
- (tt) **“Public Portfolio”** means the portion of the Trust’s investment portfolio invested primarily in publicly traded equity securities, and to a lesser extent, debentures and bonds, of issuers participating in the residential real estate sector in North America, as constituted from time to time;
- (uu) **“Redemption Date”** means the date on which a Redemption Notice is given;
- (vv) **“Redemption Notice”** has the meaning given thereto in Section 9.1;
- (ww) **“Redesignation Date”** means the last Business Day of each fiscal month;
- (xx) **“Register”** has the meaning given thereto in Section 6.21;
- (yy) **“REIT”** means a real estate investment trust;
- (zz) **“Reorganization”** means the transfer of the limited partnership interests of Unison Midgard beneficially owned by the Trust to a feeder limited partnership;
- (aaa) **“Resident”** means a person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;

- (bbb) **“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 this Declaration of Trust;
- (ccc) **“Series A Units”** means the units of beneficial interest in the Trust, designated as “Series A Units”;
- (ddd) **“Series C Units”** means the units of beneficial interest in the Trust, designated as “Series C Units”;
- (eee) **“Series F Units”** means the units of beneficial interest in the Trust, designated as “Series F Units”;
- (fff) **“SIFT Trust”** has the meaning given thereto in the Tax Act;
- (ggg) **“Special Resolution”** has the meaning given thereto in Section 7.17;
- (hhh) **“Starlight Private Pool”** means Starlight Private Global Real Estate Pool, a trust formed under the laws of Ontario and managed by the Manager;
- (iii) **“subsidiary”** and **“subsidiaries”** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time;
- (jjj) **“Tax Act”** means the *Income Tax Act (Canada)* and the regulations thereunder;
- (kkk) **“Taxation Year”** means the taxation year of the Trust for the purposes of the Tax Act;
- (lll) **“Term”** has the meaning given thereto in Section 13.1;
- (mmm) **“Termination Date”** has the meaning given thereto in Section 13.1;
- (nnn) **“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;
- (ooo) **“Trust”** means Unison Acquisition Trust, a trust created pursuant to and governed by this Declaration of Trust pursuant to the laws of the Province of Ontario;
- (ppp) **“Trustee”** means Starlight Investments Capital LP;
- (qqq) **“Trust Income”** or **“Trust Loss”** of the 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;

- (rrr) **“Trust Property”** means the properties and assets held from time to time by the Trust or by the Trustee on behalf of the Trust, including:
 - (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 of any other person 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;
- (sss) **“Unison Midgard”** means Unison Midgard Fund LP;
- (ttt) **“Unit Certificate”** means a certificate, in the form stipulated by Article 6, evidencing one or more Units, issued and certified in accordance with the provisions hereof;
- (uuu) **“Unitholder”** means a person whose name appears on the Register as a holder of one or more Units;
- (vvv) **“Units”** means the Series A Units, Series C Units and Series F Units, collectively;
- (www) **“Unit Series Expenses”** means the expenses of the Trust allocable to a specific series of Units;
- (xxx) **“Valuation Date”** means the last Business Day of each month or any other date(s) as determined by the Manager; and
- (yyy) **“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 Trust

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 the Trust or to which the 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, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

The Trustee hereby acknowledges and confirms that it has made the Initial Contribution to the initial Trustee for the purpose of establishing the Trust.

2.3 Name

The name of the Trust is Unison Acquisition Trust. 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 Unison Acquisition Trust is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for

the Trust as they deem appropriate and the Trust may hold property and conduct its activities under such other designation or name.

2.5 Office

The principal, registered and head office and centre 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

The Trust is an unincorporated investment holding 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.

ARTICLE 3 TRUSTEE'S POWERS AND DUTIES

3.1 General Powers

The Trustee, subject only to the terms and conditions contained in this Declaration of Trust, including without limitation, Sections 5.1, 5.2 and 7.6, 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 the Trust to the same extent as if the Trustee were 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 Trust or the conducting of the affairs of the Trust. 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. Without limiting the generality of the foregoing, the Trustee may, subject to the terms and conditions contained in this Declaration of Trust, make any investments without being required to adhere to all of, or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Ontario), as replaced or amended from time to time, including, without limitation, investments in mutual funds, common trust funds, unit trusts and similar types of investment vehicles, to alter or vary such investments from time to time in a like manner, to retain such investments for such length of time as the Trustee, in its discretion, determines and to delegate management and authority to discretionary managers of investment funds as the Trustee, in its discretion, determines appropriate.

3.2 Specific Powers and Authorities

Subject only to the terms and conditions contained in this Declaration of Trust including, without limitation in Sections 5.1, 5.2 and 7.6, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustee may have by virtue of any present or future statute or rule of law, the Trustee, without any action or consent by the Unitholders, shall have and may exercise, on behalf of the 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) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to hold the Trust Property in safekeeping, retaining moneys, securities, property, assets or investments, and investing moneys from time to time forming part of the Trust Property;
- (c) to ensure that the Trust Property is invested in accordance with the investment objectives, investment strategy and investment restrictions of the Trust;
- (d) to borrow money or employ any other forms of leverage, and encumber Trust Property in respect thereof, subject to the restriction set out in Section 5.2(f);
- (e) to pay properly incurred expenses out of Trust Property;

- (f) to open, operate and close bank accounts and other similar credit, deposit and banking arrangements, to negotiate and sign banking and financing contracts and agreements and deposit monies from time to time forming part of the Trust Property in such accounts;
- (g) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in the Trust Property;
- (h) to hold legal title to the Trust Property;
- (i) to reinvest income and gains of the Trust and to take other actions besides the mere protection and preservation of the Trust Property;
- (j) to appoint the auditors of and registrar and transfer agent, and valuation agent for the Trust;
- (k) 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*;
- (l) to appoint the bankers of the Trust;
- (m) to ensure compliance with applicable Securities Laws;
- (n) to prepare and file or cause to be prepared and filed any and all requisite returns, reports and filings;
- (o) to monitor the 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 6.13 herein;
- (p) to provide all requisite office accommodation and associated facilities;
- (q) to provide or cause to be provided to the Trust all other administrative and other services and facilities required by the Trust;
- (r) to maintain or cause to be maintained complete records of all transactions in respect of the Portfolio;
- (s) to prescribe any instrument provided for or contemplated by this Declaration of Trust;
- (t) to effect payment of distributions to the Unitholders;
- (u) to collect, sue for and receive all sums of money or other property or items that are believed due to the Trust and obtain security, including encumbrances on assets, to secure the full payment of monies owed to the Trust and the performance of all obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (v) 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;

- (w) where reasonably required, to engage, employ, contract with or retain on behalf of the Trust any persons as agents, representatives, employees or independent contractors in one or more capacities;
- (x) except as prohibited by law, to delegate from time to time to the Trust's employees, consultants, agents and other persons including, without limitation, the Manager, the doing of such things and the exercise of such powers hereunder as the Trustee may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Declaration of Trust and subject at all times to the general control and supervision of the Trustee as provided for herein;
- (y) to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;
- (z) where in the opinion of the Trustee it may be desirable, to issue new series of units of the Trust;
- (aa) 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;
- (bb) to make or revoke any elections for tax purposes, including for U.S. tax purposes, as may be deemed by the Trustee in its sole discretion to be necessary, desirable or convenient;
- (cc) 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 Reorganization; and
- (dd) to do all such other acts and things and execute all such agreements and other instruments as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry on the purpose and activities of the Trust, to promote or advance any of the purposes or objectives for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not herein specifically mentioned.

3.3 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 may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustee and the rights or powers of the Unitholders or officers, provided that such regulations shall not be inconsistent with law or with this Declaration of Trust and not, in the opinion of the Trustee, prejudicial to Unitholders. 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 Trust. 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 3.3 shall be conclusive and binding upon all persons affected thereby.

The Trustee may from time to time in its discretion appoint, employ, invest in, contract or deal with any person including, without limitation, any affiliate and any person in which it may be directly or indirectly interested and, without limiting the generality of the foregoing, the Trustee may purchase, hold, sell, invest in or otherwise deal with property of the same nature as may be held by the Trustee as Trust Property, whether for the Trustee's 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 his duties and responsibilities hereunder.

3.4 Banking

The banking activities of the Trust, or any part thereof, including, but without restricting the generality of the foregoing, the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for orders relating to any 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 the 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 as the Trustee may designate, appoint or authorize from time to time.

3.5 Standard of Care

The exclusive standard of care required of the Trustee in exercising its powers and carrying out its functions hereunder shall be that it exercise its powers and discharge its duties hereunder as Trustee honestly, in good faith and in the best interests of the Trust and in connection therewith, that it exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustee shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustee in its capacity as Trustee shall not be required to devote its entire time to the investments, business or affairs of the Trust.

So long as the Trustee has complied with the standard of care, the Trustee shall not be liable to the Trust, any Unitholder or any other Person for any default, failure or defect in any of the Trust Property.

3.6 Fees and Expenses

As part of the expenses of the Trust, the Trustee may pay or cause to be paid out of the Trust Property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of auditors, accountants, custodians,

valuation agents, tax consultants, lawyers, and other agents, consultants and professional advisors employed by or on behalf of the Trust, brokerage commissions in respect of investments, marketing and investor relations expenses, and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustee on behalf of the Trust shall be payable out of the Trust Property.

3.7 Reliance Upon 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 executed by or on behalf of the Trustee by 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 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 for monies or other consideration shall be binding upon the Trust.

3.8 Determinations of 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.

3.9 Limitations on Liability of Trustee

- (a) Subject to the standard of care set forth in Section 3.5, neither the Trustee, its general partner, nor any of their respective, partners, directors, officers, employees or agents shall be liable to any Unitholder or any other person in tort, contract or otherwise for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; for any depreciation of, or loss to, the Trust incurred by reason of the sale of any security; for the loss or disposition of monies or securities; for any action or failure to act by any person to whom the Trustee is permitted to delegate and has delegated any of its duties hereunder; or for any other action or failure to act including, without limitation, the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to the Trust, unless such liabilities arise out of a breach of the standard of care, diligence and skill as set out in Section 3.5. If the Trustee has retained an appropriate expert, advisor or legal counsel with respect to any matter connected with its duties under this Declaration of Trust, the Trustee may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the standard of care, diligence and skill set out in Section 3.5 hereof, the Trustee shall not be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel which it is reasonable to conclude is within the expertise of such expert or advisor to give.
- (b) The Trustee shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with

respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustee for or in respect of the affairs of the Trust unless such Trustee shall have failed to meet the standard of care set out in Section 3.5. No property or assets of the Trustee will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements unless the Trustee shall have failed to meet the standard of care set out in Section 3.5. No recourse may be had or taken, directly or indirectly, against the Trustee or against its general partner, or any partner, shareholder, director, officer, employee or agent of the Trustee or its general partner, or any successor of the Trustee unless such Trustee shall have failed to meet the standard of care set out in Section 3.5. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Property for payment or performance thereof unless such Trustee shall have failed to meet the standard of care set out in Section 3.5.

- (c) For greater certainty, neither the Trustee nor the Manager shall be personally liable for any taxes, assessments or other governmental charges levied with respect to the Trust or the Units or upon the property of the Trust or any part thereof, or upon the income thereof or any interest of any Unitholder therein or thereunder. In the event that the Trustee or the Manager at any time shall make any disbursements from the Trustee's or the Manager's own property for any such tax, assessment or other governmental charge which is payable from the property of the Trust, the Trustee or the Manager shall be entitled to be reimbursed therefor out of the property of the Trust.

Notwithstanding any other provisions of this Declaration of Trust, the Trust 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 the acquisition, ownership or disposition of Units, or for any losses suffered by reason of changes in the market value or Net Asset Value of the Trust.

In the exercise of the powers, authorities or discretion conferred upon the Trustee under this Declaration of Trust, the Trustee is and shall be conclusively deemed to be acting as trustee of the Trust Property.

3.10 Reliance

The Trustee shall be entitled to rely on statements, reports, advice or opinions (including financial statements and Auditors' reports) of consultants, the Manager, the Auditors, 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 to be competent. The Trustee may rely and act upon any instrument or other document believed by them to be genuine and in force and shall have no liability to any person as a result of such reliance, except in the case of negligence or wilful misconduct.

3.11 Exculpatory Clauses in Instruments

The Trustee must use reasonable means where practicable to inform all persons having dealings with the Trust of the limitations of liability set forth in Sections 3.9, 14.1, 14.2 and 14.4, 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 3.9, 14.1, 14.2 and 14.4, but the omission of such statement from any such instrument will not render the Trustee, any Unitholder

or consultant or agent of the Trust liable to any person, nor will any Trustee or any Unitholder be liable to any person for such omission. If, notwithstanding this provision, any Trustee or Unitholder is held liable to any other person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee or Unitholder 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.

3.12 Liability under Contracts

Any written instrument creating an obligation with respect to the Trust will be conclusively taken to have been executed or done by the Trustee or an officer of the Trustee only in the capacity of the Trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust will contain a disavowal of liability upon and waiver of claim against the Trustee, any officer of the Trustee or any Unitholder and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of any Trustee, any officer of the Trustee, any Unitholder, or any director, officer, employee or agent of the Unitholder, but only the Trust Property or a specific portion thereof will be bound. The omission of a provision of the nature described in this Section 3.12 will not operate to impose personal liability on the Trustee, any Unitholders, or any of the partners, officers, employees, agents, heirs, executors or personal representatives of any of them.

3.13 Trustee to Declare Interest

- (a) The Trustee or an officer of the Trustee who is a party to, or is a director or officer of or has a material interest in any Person who is a party to, a material contract or proposed material contract with the Trust of which the Trustee is aware shall disclose in writing to the Trust or the Manager the nature and extent of its interest, and shall not vote on any resolution to approve the contract, unless the contract is one relating primarily to remuneration as a Trustee or officer, one for indemnity or insurance, and, for greater certainty, the Trustee or an officer of the Trustee complying with this Section 3.13 shall not be subject to any liability to the Trustee or the Unitholders with respect to such contract or proposed material contract as aforesaid.
- (b) Subject to subsection 3.13(a), the Trustee, in its personal capacity or any other capacity, may buy, lend upon and deal in securities of the Trust and generally may contract and enter into any financial transactions with the Trust without being liable to account for any profit made thereby.

3.14 Trustee's Other Interests

Without affecting or limiting the duties and responsibilities or the limitations, exculpations and indemnities provided in this Declaration, the Trustee is hereby expressly permitted:

- (a) to be an affiliate of a Person from whom any Trust Property has been or is to be purchased or to whom any Trust Property has been or is to be sold, subject to Applicable Law;
- (b) to use, in other capacities, knowledge gained in its capacity as the Trustee, provided that it may not make use of any specific confidential information for its own benefit or advantage or for the benefit or advantage of any other Person that, if generally known, might reasonably be expected to affect the value of any of the units of the Trust;

- (c) to be, or to be an affiliate of, any Person with whom the Trust contracts or deals, or which supplies services to the Trust, including without limitation underwriters, agents and bankers;
- (d) to acquire, hold and sell units of the Trust as an affiliate of or fiduciary for any other Person, or as an affiliate of any Person who acquires, holds or sells units of the Trust, and to exercise all rights of a Unitholder thereof as if it were not the Trustee;
- (e) to acquire, hold and dispose of, for its own account, any property, real or personal, even if such property is of a character which could be held by the Trust and to exercise all rights of an owner of such property as if it were not the Trustee; and
- (f) to have business interests of any nature and to continue such business interests, including the rendering of professional or other services and advice to other Persons for gain.

3.15 Interests of Consultants and Agents

Any consultant or agent of the Trust may, while so engaged and so long as it complies with this Declaration 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 Trust, 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 of the Trust 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 of the Trust, and, subject to Section 9.4, may exercise all rights of a Holder thereof as if it were not a consultant or agent of the Trust, 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 materially affect the value of any of the units of the Trust,

and such activities shall be deemed not to conflict with its duties as a consultant or agent of or to the Trust, as applicable. Except as otherwise specifically agreed with the Manager on behalf of the Trust, no consultant or agent of the Trust shall have any duty to present to the Trust any investment opportunity which it may receive in any capacity other than as consultant or agent of the Trust, and its failure to present to the Trust any such investment opportunity shall not make such consultant or agent liable in law or in equity, to pay, or account to the Trust, or to any Unitholder whether acting individually or on behalf of himself and other Unitholders as a class, for any benefit, profit or advantage derived therefrom.

3.16 Services Not Exclusive

The services of the Manager and its officers and directors shall not be exclusive to the Trust, and nothing herein shall prevent the Trustee or any affiliate of the Trustee from providing similar services to other trusts, investment funds and/or other clients (whether or not their investment objectives, policies and restrictions are similar to those of the Trust) or from engaging in other activities. The Trustee may make or dispose of the same investment for the Trust and one or

more of its clients, but the timing of the transactions for other clients may not coincide with those carried out for the Trust because of different investment policies.

3.17 Conditions Precedent

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

3.18 Residency of Trustee

The Trustee shall not be a person who: (i) is Non-Resident, or (ii) does not agree to carry out its functions of managing the Trust in Canada and exercise the main powers and discretions of the trustee of the Trust in Canada.

ARTICLE 4 THE MANAGER

4.1 Management of the Trust

The Trustee may appoint a person from time to time to act as the Manager and delegate to such person those duties of the Trustee hereunder that the Trustee deems appropriate. Until such appointment, the Trustee shall act as the Manager. The Manager has discretion to administer and manage the day-to-day operations of the Trust, act as agent for the Trust, execute documents on behalf of the Trust and to make decisions which conform to general policies and general principles set forth herein or established by the Trustee. The Manager shall have the powers and duties expressly provided for herein, and the Manager will have the power to further delegate administration of the Trust where in the discretion of the Manager it is in the best interests of the Trust and the Unitholders to do so, provided that the Manager shall not be relieved of its obligations in respect of the matters so delegated. No manager of the Trust shall be a person who: (i) is Non-Resident, or (ii) does not agree to carry out its functions of managing the Trust in Canada.

4.2 Duties of the Manager.

Subject to Section 4.3 hereof, the Manager shall have and agrees to discharge or cause to be discharged, and is hereby authorized and directed to discharge, the following duties:

- (a) in accordance with the investment objectives of the Trust, to determine the investment strategies of the Trust;
- (b) to supervise the activities and manage the investments and affairs of the 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 the Trust (the “**Investment Policy**”);
- (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 Manager (including determining the timing, terms and method of disposing of investments) and to receive the consideration and grant discharges therefor;
- (f) to manage the Public Portfolio (including without limitation to buy, sell, hold, exchange, convert and otherwise trade in any and all assets and other financial instruments) as the Manager may select in accordance with the Investment Policy;
- (g) arrange for the execution of all Public Portfolio transactions, including the selection of the markets, dealers or brokers or counterparties, and negotiate commissions and other transaction costs and generally seek to obtain overall services and prompt execution of orders on favourable terms;
- (h) monitor the performance of the Public Portfolio;
- (i) determine the timing, terms and method of disposing of investments in the Public Portfolio in accordance with the Investment Policy and for liquidity purposes;
- (j) to borrow money or employ any other forms of leverage, and encumber Trust Property in respect thereof;
- (k) to determine or cause to be determined, whether and in what manner to vote, or execute or cause to be executed proxies respecting the voting of, securities held by the Trust at all meetings of holders of such securities in accordance with the proxy voting policies of the Manager as adopted by the Trust;
- (l) instruct the custodian or prime broker of the Trust with respect to all transactions, purchases, subscriptions, sales, redemptions or other liquidations of investments in the Public Portfolio in order for the custodian or prime broker to consummate such transactions;
- (m) perform such other services as may be necessary or desirable from time to time for the day-to-day investment management of the Public Portfolio
- (n) to pay properly incurred expenses out of Trust Property;
- (o) 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;
- (p) to possess and exercise rights, powers and privileges appertaining to ownership of or interests in the Trust Property;

- (q) to hold legal title to the Trust Property; and
- (r) to reinvest income and gains of the Trust and to take other actions besides the mere protection and preservation of the Trust Property.

For greater certainty, the Trust acknowledges and agrees that the Manager may delegate certain of its powers to third parties at no additional cost to the Trust where, in the discretion of the Manager, it would be in the best interest of the Trust to do so provided that such delegation shall not relieve the Manager of any of its obligations under this Agreement.

4.3 Standard of Care of Manager

The Manager shall exercise its powers and discharge its duties diligently, honestly, in good faith and with a view to the best interests of the Trust and the Unitholders and shall exercise the standard of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Subject to the foregoing, the Manager shall not be required to devote its full time and attention to the affairs of the Trust but need only devote such time as it may deem appropriate or necessary to discharge its duties under this Declaration of Trust and the Management Agreement in a responsible manner.

4.4 Services Not Exclusive

The services of the Manager and its officers and directors may not be exclusive to the Trust, and nothing herein shall prevent the Manager or any affiliate of the Manager from providing similar services to other trusts, investment funds and/or other clients (whether or not their investment objectives, policies and restrictions are similar to those of the Trust) or from engaging in other activities. The Manager shall allocate opportunities to make and dispose of investments fairly among clients who have similar objectives in accordance with the policies of the Manager which are in place from time to time. The Manager may make or dispose of the same investment for the Trust and one or more of its clients, but the timing of the transactions for other clients may not coincide with those carried out for the Trust because of different investment policies.

ARTICLE 5 INVESTMENT OBJECTIVES AND INVESTMENT RESTRICTIONS

5.1 Investment Objectives and Investment Strategy

The Trust's investment objective is to provide Unitholders with stable cash distributions and long-term capital appreciation through exposure to single family homes in the United States and REITs and equity securities of issuers participating in the residential real estate sector in North America.

To achieve its investment objective, the Trust will primarily provide exposure to the Unison Midgard, and to a lesser extent, up to 20% of the Trust's total assets will be invested in the Public Portfolio. The Public Portfolio will invest in an actively managed North American portfolio of real estate securities managed by the Manager.

5.2 Investment Restrictions

Notwithstanding any other provision hereof, the assets of the Trust may be invested only with the approval of the Trustee and only in accordance with the following restrictions. The Trust may not:

- (a) invest less than 70% (at the time of investment) of the net proceeds of any issuance of Units, directly or indirectly, in Unison Midgard;
- (b) purchase securities, other than securities of public and private issuers operating in, or that derive a significant portion of their revenue or earnings from, the North American residential real estate sector;
- (c) invest more than 90% (at the time of investment) of its total assets in securities of private issuers;
- (d) issue Units except (i) if the net proceeds per Unit to be received by the Trust are not less than 100% of the most recently calculated NAV prior to, or upon, the determination of the pricing of such issuance or (ii) by way of Unit distribution in connection with an income distribution;
- (e) make any investment or conduct any activity that would result in the Trust failing to qualify as a “mutual fund trust” within the meaning of the Tax Act or that would result in the Trust being a “SIFT trust” within the meaning of the Tax Act; or
- (f) borrow money or employ any other forms of leverage directly or indirectly greater than 50% of the NAV of the Public Portfolio.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Trust will not be considered a violation of the restriction, except to the extent that such treatment would not be consistent with the relevant requirements of the Tax Act. If the Trust receives subscription rights from an issuer to purchase securities of that issuer and if the Trust exercises such subscription rights at a time when the Trust’s Portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of such securities upon exercise of such rights, the Trust has sold at least as many securities of the same class and value as would result in the restriction being complied with.

5.3 Amendments to Investment Objectives and Investment Restrictions

The investment objectives set out in Section 5.1 and the investment restrictions set out in Section 5.2 may be amended only with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

5.4 Tax Status

The Trustee shall cause the 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 the Trust (i) failing or ceasing to qualify as a “mutual fund trust” within the meaning of the Tax Act, or (ii) being a SIFT Trust. The Trust intends to make a U.S. entity classification election to be classified as a corporation for U.S. federal income tax purposes effective from the date of formation of the Trust.

5.5 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the 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 6 UNITS

6.1 Units

- (a) The beneficial interest of the Trust shall be divided into an unlimited number of Units of each series, consisting of Series A Units, Series C Units and Series F Units, which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. 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. The number of Units of each series that the Trust may issue shall be unlimited. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustee without notice to or approval of the Unitholders.
- (b) Except as described below, 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 Series A Units, Series C Units and Series F 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) a proportionate allocation of income or loss of the Trust in accordance with Section 8.3; and
 - (iii) distributions of capital gains to redeeming Unitholders as contemplated by Section 9.6.
- (c) Each Unitholder is entitled to one vote per Unit held and, subject to Section 7.5, votes of Unitholders will be conducted with holders of each series of Units voting together as a single series.
- (d) 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.

6.2 Consideration for Units

Units shall not be issued for net proceeds per Unit less than the most recent Net Asset Value per Unit of the applicable series, calculated prior to the pricing of such issuance. 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 or in past services that are 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. In determining whether property or past services are the fair equivalent of consideration paid in money, the Trustee may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust.

6.3 Pre-Emptive Rights

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

6.4 Allotment and Issue

The Trustee may allot and issue Units at such time or times and in such manner and for such consideration and to such person, persons or class of persons as the Trustee 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 resolution of the Trustee 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 Trustee in its sole discretion, generally in consultation with investment dealers or brokers who may act as agents in connection with offerings of Units.

6.5 Redesignation

- (a) At the discretion of the Manager, one series of Units may be redesignated into another series of Units in accordance with this Section 6.5(a). Each Unit so redesignated will be redesignated into that number of Units of the new series having a Net Asset Value equal to the Net Asset Value of the series of Unit being redesignated.
- (b) Notwithstanding the above, a redesignation of any series of Units shall not be permitted if such redesignation would, for greater certainty without reference to subsection 132 (6.2) of the Tax Act, cause the Trust to cease to qualify as a mutual fund trust for purposes of the Tax Act.

6.6 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 the Trust or of their agreeing to procure subscriptions therefor, whether absolute or conditional.

6.7 Valuation Date

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

6.8 Investment Entity

The Trust intends to be categorized as an investment entity under IFRS 10 — Consolidated Financial Statements (“**IFRS 10**”) and will report the Trust’s investments in its financial statements on that basis. As such, all investments including those that the Trust has or may have control or significant influence over will be valued at fair value in accordance with the valuation rules in Section 6.10.

6.9 Method of Determining Value

The Net Asset Value of the Trust is calculated by determining the total value of 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 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.

6.10 Valuation Rules

The value of the assets held by the 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 NAV 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 on a stock exchange shall be determined by: (a) in the case of a security which was traded on the day as of which the NAV 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 NAV 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 NAV 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 most recently available 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: (a) the value based on a reported quotation in common use; and (b) 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 NAV 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 NAV of the Trust or series, as applicable, not later than the first computation of the NAV of the Trust or series made after the date on which the transaction becomes binding;
- (l) the issue or redemption of Units or series of Units shall be reflected in the computation of the NAV of the Trust or series not later than the next computation of the NAV of the Trust or series made after the time as at which the NAV per Unit or series of Units is determined for the purpose of the issue or redemption of the Units or series of Units;

- (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 NAV 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);
- (p) private investments and other assets for which no published market exists will be valued at the most recent appraisal or valuation (or if no such appraisal or valuation, at cost as reasonably adjusted by the Manager or Trustee in good faith deem appropriate, if any), unless a different fair market value is determined in good faith to be appropriate by the Manager or the Trustee; and
- (q) 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.

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 and the balance of any undistributed income or capital gains.

The liabilities of each series of Units include the proportionate share of all common Trust liabilities and the liabilities incurred exclusively by such series of Units.

6.11 Transferability

Units may not be transferred except in conformity with applicable securities laws relating to resale of securities and only if the prior written consent of the Trustee has been obtained and the transfer is in accordance with the provisions of Section 6.12.

6.12 Transfer of Units

- (a) Subject to the provisions of this Article 6, the Units shall be for all purposes of the Trust and this Declaration of Trust, personal and moveable property, and 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, the Trust or the Transfer Agent.
- (b) Subject to the provisions of this Article 6, 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, and only upon delivery to the Trust 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 and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustee or the Transfer Agent. Upon such delivery the transfer shall be recorded on the Register or branch transfer registers and, if applicable, a new Unit Certificate for the Units shall be issued to the transferee and a new Unit Certificate for the balance of Units not transferred shall be issued to the transferor.
- (c) Unit Certificates, if any, representing any number of Units may be exchanged without charge for Unit Certificates representing an equivalent number of Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Transfer Agent where registers are maintained for Unit Certificates pursuant to the provisions of this Article 6. Any Unit Certificates tendered for exchange shall be surrendered to the Trustee or appropriate Transfer Agent and then shall be cancelled.

6.13 Limitation on Non-Resident Ownership

At no time may Non-Residents be the beneficial owners of a majority of the Units (on either a number of Units or fair market value basis) and the Manager shall inform the Transfer Agent of this restriction. The Manager may require declarations as to whether a beneficial owner of Units is a Non-Resident. 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 either 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, notwithstanding the foregoing, 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 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 sale of such Units. The Manager shall have no liability for the amount received provided that the Manager acts in good faith.

For greater certainty, the Manager may redeem Units in accordance with the terms hereof despite the fact that the Manager does not possess the Unit Certificate or Unit Certificates, if any, representing the Units at the time of the redemption. Where, in accordance with this Section 6.13, Units are redeemed by the Manager without possession of the Unit Certificate or Unit Certificates, if any, representing the same and, after the redemption, a person establishes that it is a *bona fide* purchaser without notice of the Units from the Unitholder, then, subject to applicable law:

- (a) the Trust shall be entitled to treat the Units so purchased by the *bona fide* purchaser as validly issued and outstanding Units in addition to the Units redeemed by the Manager; and
- (b) notwithstanding any other provisions of this Declaration of Trust, the Trust is entitled to the proceeds from such sale and shall add the sale proceeds to the capital account maintained by the Trust in respect of outstanding Units.

The Manager shall have the sole right and authority to make any determination required or contemplated under this Section 6.13. The Manager shall make all determinations necessary for the administration of the provisions of this Section 6.13 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 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.

6.14 Book-Based System

The provisions of this Section 6.14 shall not in any way alter the nature of Units or the relationships of a Unitholder to the Trustee and of one Unitholder to another but are intended only to facilitate the issuance of certificates evidencing the ownership of Units, if desirable to issue them to Unitholders, and the recording of all transactions in respect of Units and Unit Certificates whether by the Trust, securities dealers, stock exchanges, transfer agents, registrars or other persons.

At the option of the Trustee, one or more Global Unit Certificates (each a “**Global Unit Certificate**”) may be issued in the name of and deposited by the Transfer Agent with, or on behalf of, CDS as custodian of such Global Unit Certificate and registered by the Transfer Agent in the name of CDS or its nominee. No beneficial holder of Units represented in part by a Global Unit Certificate will be entitled to a certificate or other instrument from the Trust or CDS evidencing that beneficial holder’s ownership thereof (other than a customer confirmation from a registered dealer who is a CDS Participant and from or through whom Units are purchased) except in the circumstances where CDS resigns or is removed from its responsibilities as depository and the Trust is unable or does not wish to locate a qualified successor. Beneficial interests in a Global Unit Certificate will be represented only through the Book-Entry System. Transfers of Units between CDS Participants shall occur in accordance with CDS’s rules and procedures.

Units issued in the form of a Global Unit Certificate will be issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) the Trust is required to do so by applicable law; (ii) the depository system of CDS ceases to exist; (iii) the Trust determines that

CDS is no longer willing or able or qualified to discharge properly its responsibility as depository and the Trust is unable to locate a qualified successor; or (iv) the Trust at its option elects to terminate the Book-Entry System in respect of such Units through CDS.

All references herein to actions by, notices given or payments made to Unitholders shall, where such Units are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with CDS's rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Unitholders evidencing a specified percentage of the aggregate Units outstanding, such direction or consent may be given by Unitholders acting through CDS and the CDS Participants holding Units evidencing the requisite percentage of the Units. The rights of a Unitholder whose Units are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such Unitholders and CDS and/or the CDS Participants or upon instruction from the CDS Participants. Each of the Transfer Agent and the Trustee may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Unitholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, towards their respective obligations hereunder.

For so long as Units are held through CDS, if any notice or other communication is required to be given to Unitholders holding such Units, the Trustee and the Transfer Agent will provide all such notices and communications to CDS.

If CDS resigns or is removed from its responsibilities as depository and the Trustees are unable or do not wish to locate a qualified successor, CDS shall surrender the Global Unit Certificate to the Transfer Agent with instructions from CDS for registration of Units in the name and in the amounts specified by CDS and the Trust shall issue and the Trustees and Transfer Agent shall execute and deliver the aggregate number of Units then outstanding in the form of definitive Unit Certificates representing such Units.

6.15 Non-Certificated Inventory

Notwithstanding any provision in this Declaration of Trust and despite any approval by the Trustee of a form of Global Unit Certificate, any or all Units may be represented by an electronic entry in the NCI System or represented by such other evidence as is satisfactory to the Transfer Agent and CDS and any reference to "global certificate" in this Agreement shall be read as also referring to any entry in the NCI System, subject to any modifications to such provisions as is necessary in such context.

6.16 FundSERV

Notwithstanding any provision in this Declaration of Trust, the Trustee may elect to remove the Units, or any series of Units, from CDS and utilize the settlement network operated by FundSERV Inc. ("**FundSERV**") for settlement and redemptions of such Units.

6.17 Certificate Fee

The Trustee may establish a reasonable fee to be charged for every Unit Certificate issued.

6.18 Form of Unit Certificate

The form of certificate representing Units and the instrument of transfer, if any, on the reverse side thereof shall be in such form as is from time to time authorized by the Trustee.

6.19 Unit Certificates

- (a) Unit Certificates shall, subject to the provisions hereof, be in such form as is authorized from time to time by the Trustee.
- (b) If issued, Unit Certificates are issuable only in fully registered form.
- (c) The definitive form of the Unit Certificates shall:
 - (i) be in the English language or in the English language and the French language;
 - (ii) be dated as of the date of issue thereof; and
 - (iii) contain such distinguishing letters and numbers as the Trustee shall prescribe.
- (d) In the event that the Unit Certificate is translated into the French language and any provision of the Unit Certificate in the French language shall be susceptible to an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative.
- (e) Each Unit Certificate shall be signed on behalf of the Trustee and, unless otherwise decided by the Trustee, signed or certified by the Transfer Agent of the Trust. The signature of the Trustee required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually. If a Unit Certificate contains the printed or mechanically reproduced signature of a person, then the Trust may issue the Unit Certificate even though such person has ceased to be a Trustee or an authorized representative thereof and such Unit Certificate is valid as if such person continued to be a Trustee or an authorized representative thereof at the date of its issue.

6.20 Contents of Unit Certificates

- (a) Until otherwise determined by the Trustee, each Unit Certificate shall legibly set forth on the face thereof, *inter alia*, the following:
 - (i) the name of the Trust and the words “A trust governed under the laws of the Province of Ontario governed by a Declaration of Trust made the 28th day of October, 2021, as amended and restated from time to time” or words of like effect;
 - (ii) the name of the person to whom the Unit Certificate is issued as Unitholder;
 - (iii) the number of Units represented thereby and whether or not the Units represented thereby are fully paid;
 - (iv) that the Units represented thereby are subject to restrictions on transfer;

- (v) the words “The Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust, pursuant to which this certificate and the Units represented thereby are issued, may be obtained by a Unitholder on demand and without fee from the head office of the Trust” or words of like effect; and
 - (vi) the words “For information as to personal liability of a Unitholder, see the reverse side of this certificate” or words of like effect.
- (b) Until otherwise determined by the Trustee, each such certificate shall legibly set forth on the reverse side thereof, *inter alia*, the following:
- (i) the words “The Declaration of Trust provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution”, or words of like effect; and
 - (ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Units.

The Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustee may determine.

6.21 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, the certificate numbers of certificates representing such Units, if required 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.

6.22 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 the Trust, the Trustee or the Transfer Agent or registrar 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.

6.23 Units Held Jointly or in Fiduciary Capacity

The 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.

6.24 Performance of Trusts

None of the Trustee, 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.

6.25 Lost Unit Certificates

In the event that any Unit Certificate is lost, stolen, destroyed or mutilated, the Trustee may authorize the issuance of a new Unit Certificate for the same number of Units in lieu thereof. The Trustee may in its discretion, before the issuance of such new Unit Certificate, require the owner of the lost, stolen, destroyed or mutilated Unit Certificate, or the legal representative of the owner, to make such affidavit or statutory declaration, setting forth such facts as to the loss, theft, destruction or mutilation as the Trustee or any officers of the Trust deem necessary and may require the applicant to surrender any mutilated Unit Certificate and to require the applicant to supply to the Trust a "lost certificate bond" or similar bond in such reasonable amount as the Trustee direct indemnifying the Trustee or any officers of the Trust and the Transfer Agent for so doing. The Trustee or any officers of the Trust shall have the power to acquire from an insurer or insurers a blanket lost security bond or bonds in respect of the replacement of lost, stolen, destroyed or mutilated Unit Certificates. The Trust shall pay all premiums and other sums of money payable for such purpose out of the Trust Property with such contribution, if any, by those insured as may be determined by the Trustee or any officers of the Trust. If such blanket lost security bond is acquired, the Trustee or any officers of the Trust may authorize and direct (upon such terms and conditions as they from time to time impose) any registrar, transfer agent, trustee or others to whom the indemnity of such bond extends to take such action to replace such lost, stolen, destroyed or mutilated Unit Certificates without further action or approval by the Trustee or any officers of the Trust.

6.26 Death of Unitholders

The death of a Unitholder during the continuance of the 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, 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.

6.27 Unclaimed Payments

In the event that the Trustee holds any amounts to be paid to Unitholders under Article 8 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustee nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and shall only be obligated to hold the same in a current interest bearing account with a chartered bank or trust company, pending payment with interest earned (and less applicable taxes) to the person or persons entitled thereto. The Trustee shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held to a court in the province where the Trust has its principal office or to the Public Guardian and Trustee (or other similar government official or agency) in the province where the Trust has its principal office whose receipt shall be a good and sufficient discharge of the obligations of the Trustee.

ARTICLE 7 MEETINGS OF UNITHOLDERS

7.1 Meetings of Unitholders

Meetings of Unitholders 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 15% 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 15% 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.

7.2 Notice of Meetings of Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Manager to the Unitholders not less than 10 nor more than 60 days or within such other number of days as required by law 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, and shall otherwise include such information as would be provided to shareholders of a corporation governed by the *Canada Business Corporations Act* in connection with a meeting of shareholders. 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 7.4, 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 7.2, 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.

7.3 Chairperson

The chairperson of any meeting shall be any officer of the Trustee or, in the absence of any officer of the Trustee, any person appointed as chairperson of the meeting by the Unitholders present.

7.4 Quorum

A quorum for any meeting of the Unitholders, or any series of Unitholders, as the case may be, shall be two Unitholders entitled to vote at the meeting 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 and to such place and time as may be selected by the Manager. 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.

7.5 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 Manager 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 chairperson 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 chairperson 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 chairperson or an adjournment, it shall be taken immediately upon request and, in

any other case, it shall be taken at such time as the chairperson 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.

7.6 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 5.1;
- (b) a change in the investment restrictions of the Trust set out in Section 5.2 unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements by the applicable regulatory authorities from time to time; and
- (c) subject to the requirements for a Special Resolution, any matter which the Trustee consider appropriate to present to the Unitholders for their confirmation or approval.

7.7 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 change in the Manager of the Trust, other than a change resulting in an affiliate of such person assuming such position;
- (d) a reduction in the amount payable on any outstanding Units upon liquidation of the Trust;
- (e) an increase in the liability of any Unitholders;
- (f) an amendment, modification or variation in the provisions or rights attaching to the Units which materially adversely affects the holders of Units; or
- (g) the alteration or elimination of any voting rights pertaining to any outstanding Units.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces

the compensation payable to or protection provided to the Trustee, except with the prior written consent of the Trustee.

7.8 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 Ordinary Resolution, such resolution is, after being submitted to all of the Unitholders, 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 Special Resolution, such resolution is consented to in writing by Unitholders who, in the aggregate, hold not less than two-thirds of the outstanding Units.

7.9 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 35 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.

7.10 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 Manager 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 Manager may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent.

The Manager may adopt, amend or repeal such rules relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as it 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 chairperson 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.

7.11 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 6.23 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.

7.12 Attendance by Others

Any officer of the Trust, representative of the auditors of the Trust or other individual approved by the Trustee may attend and speak at any meeting of Unitholders.

7.13 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 chairperson of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

7.14 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Article 7 shall be binding upon all Unitholders, whether present at or absent from the meeting. Subject to Section 7.6, no action taken by Unitholders at any meeting of Unitholders shall in any way bind the Trust or the Trustee without approval of the Trustee.

7.15 Resolution in Lieu of Meeting

A resolution signed in writing by all of the Unitholders entitled to vote on that resolution at a meeting of Unitholders is as valid as if it had been passed at a meeting of Unitholders. Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Units equal to the proportion required to

vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

7.16 Actions by Unitholders

Any action, change, approval, decision or determination required or permitted to be taken or made by the Unitholders hereunder shall be effected by a resolution passed by the Unitholders at a duly constituted meeting (or a Special Resolution in lieu thereof) in accordance with this Article 7.

7.17 Meaning of “Special Resolution”

- (a) The expression “Special Resolution” when used in this Declaration of Trust means, subject to this Article 7, a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article 7 at which two Unitholders entitled to vote at the meeting are present in person or represented by proxy and passed by the affirmative votes of the holders of more than $66\frac{2}{3}\%$ of the Units represented at the meeting and voted on a poll upon such resolution.
- (b) Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

7.18 Meaning of “Outstanding”

Every Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Trustee or Transfer Agent for cancellation provided that:

- (a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Unit Certificates shall be counted for the purposes of determining the number of Units outstanding; and
- (b) 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:
 - (i) 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 know are so owned shall be so disregarded; and
 - (ii) 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.

7.19 Meetings by Telephone, Electronic or Other Communications Facility

Any meeting of Unitholders may be held entirely by means of a telephonic, electronic or other communication facility. A person who votes at the meeting or establishes a communications link to the meeting is deemed to be present in person at the meeting. Any such meeting of the Unitholders shall be deemed to be held at the place where the registered office of the Trust is located.

The rules and procedures for any meeting of Unitholders held by means of a telephonic, electronic or other communication facility shall be such reasonable rules and procedures as are determined by the Manager and such rules and procedures shall be binding upon all parties participating in the meeting.

ARTICLE 8 DISTRIBUTIONS

8.1 Distributions of Distributable Cash Flow

The Trust will initially target \$0.50 gross distributions per Unit per annum at the discretion of the Manager paid on a quarterly basis; provided that the Trustee shall have the power and the discretion to vary the amount of gross distributions per Unit with respect to a particular series of Units in a reasonable and equitable manner taking into account the Net Asset Value of such series of Units. The Trustee will, in respect of each Distribution Period in which the Manager has determined to pay a distribution, on or before each Distribution Record Date, declare payable to the Unitholders of record at the close of business on each Distribution Record Date, all or any part of the Distributable Cash Flow for the Distribution Period. Subject to Section 8.7, any Distributable Cash Flow that has been declared to be payable to Unitholders in respect of a Distribution Period will be paid in cash or Units, at the discretion of the Manager, on or before the Distribution Payment Date in respect of such Distribution Period.

8.2 Currency of Distributions

Distributions on the Units, including any returns of capital and the distribution of proceeds on the termination of the Trust, will be determined and declared in Canadian dollars.

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

- (a) The Trustee may allocate, declare payable and/or make distributions, from time to time, out of Trust Income, Net Realized Capital Gains, the capital of the Trust or otherwise, in any year, in such amount or amounts, and on such dates and to Unitholders of record on such dates, as the Trustee may determine.
- (b) Having regard to the 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 Trust 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 on the last day of each Taxation Year (whether or not such day is a Business Day) of the Trust:
 - (i) 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
 - (ii) the amount of Net Realized Capital Gains for such year, other than (A) any capital gains that are realized by the Trust as a result of a redemption of Units pursuant to Article 9 and that are payable to redeeming Unitholders under Section 9.7, but only to the extent that the Trust will be permitted to deduct such amounts payable to the redeeming Unitholders in computing its income for such year under the Tax Act and having regard to the limitation provided under subsection 132(5.3) of the

Tax Act, and (B) 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.

- (c) Any distribution made pursuant to this Section 8.3 will be payable to each Unitholder of record on the applicable record date in the case of a distribution pursuant to Section 8.3(a), or on the last day of the Taxation Year in the year of distribution in the case of a distribution pursuant to Section 8.3(b), based on the proportionate interest of each series and with respect to such series, *pro rata* in proportion to the number of Units held as of record by such Unitholder on such date. Subject to Section 8.7, amounts that have been declared to be payable to Unitholders pursuant to Section 8.3(a) will be paid in cash on the Distribution Payment Date determined by the Trustee in respect of such distribution and, subject to Section 8.7, amounts that are payable pursuant to Section 8.3(b) will be paid in cash on the Distribution Payment Date for the Distribution Period ending December 31.
- (d) In addition, the Trustee may distribute, allocate and designate capital gains to redeeming Unitholders as contemplated by Section 9.6.

8.4 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 8 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 9.7. 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.

8.5 Special Distribution Provisions

- (a) If distributions are calculated in respect of a Distribution Period and payable at the end of such Distribution Period, and if for any reason, including the termination of the Trust, such Distribution Period is not completed or such amounts are no longer payable, then the distribution will be pro-rated to the end of the shortened Distribution Period and be payable at the end of such shortened Distribution Period.
- (b) The Trustee will have the right but not the obligation, at any time, to distribute and allocate Distributable Cash, Trust Income, Net Realized Capital Gains and any other applicable amounts among Unitholders.

8.6 Enforceability of Right to Receive Distributions

Notwithstanding any other provision of this Article 8, 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 8 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 8.

8.7 Reinvested Distributions

The Trustee, on behalf of the Trust, may make distributions under Section 8.1, 8.3, and 8.5, 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 Net Asset Value per Unit of such series on the Distribution Record Date and the Units of that series of the Trust shall, in the case of distributions pursuant to Section 8.5, 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 such 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 (which will be equal to the amount of the distribution less any amount required to be withheld by the Trust to satisfy the Trust’s withholding obligations divided by the Net Asset Value per Unit of such series on the Distribution Record Date), 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.

8.8 Method of Payment of Distributions

Where the Manager determines that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, pursuant to this Article 8 on the due date for such payment or for any other reason cannot pay the distribution in cash, or the Manager otherwise elects in respect of any such distribution at the sole and absolute discretion of the Manager, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Manager to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each series and with respect to such series, *pro rata* in proportion to the number of Units held as of record by such Unitholder on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws or discretionary exemptions granted by applicable securities regulatory authorities. Immediately after a proportionate *pro rata* distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution. Subject to Section 8.9,

each Unit Certificate representing a number of Units prior to such non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and consolidation.

8.9 Withholding Taxes

The Trustee may deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions. In the event of a distribution in the form of additional Units, the Trustee may 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.

8.10 Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 8 that is defined in the Tax Act will have for the purposes of this Article 8 the meaning that it has in the Tax Act.

8.11 Payments of Cash

Any payment of cash by the Trust to a Unitholder pursuant to this Article 8 or any other provision of this Declaration of Trust will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's address appearing in the Register, unless such cheque is 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. Notwithstanding the foregoing, the Trust may, in lieu of forwarding or causing to be forwarded a cheque to a Unitholder pursuant to this Article 8, enter into an agreement with a Unitholder or with the person for whom such Unitholder is acting as nominee providing for the payment to such Unitholder of the amounts to which such Unitholder is entitled, from time to time, hereunder by electronic funds transfer or by any other method at a place or places other than the place or places specified herein as the place or places for such payment. Any payment made hereunder or in connection with this Declaration of Trust that is made pursuant to any such agreement will, notwithstanding any other provision of this Declaration of Trust, be valid and binding on the Trust and the relevant Unitholder.

8.12 Unclaimed Distributions

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

ARTICLE 9 REDEMPTION OF UNITS

9.1 Right of Redemption by Unitholders

Subject to Section 9.5, each Unitholder will be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder by submitting a Redemption Notice in accordance with Section 9.3, for an amount equal to 96% of the Series Net Asset Value per applicable Unit (calculated in accordance with Section 6.9), less any costs and expenses incurred by the Trust in order to fund such redemption payment and any applicable redemption fees (the “**Monthly Redemption Right**”)

9.2 Additional Annual Redemption Right

- (a) Subject to Section 9.5, in addition to the Monthly Redemption Right, commencing June 30, 2022, each Unitholder will be entitled to require the Trust to redeem all or any part of the Units registered in the name of the Unitholder on the last business day of June in each year (the “**Annual Redemption Date**”) by submitting a Redemption Notice in accordance with Section 9.3 for cash redemption proceeds of an amount equal to 100% of the Net Asset Value per applicable Unit (calculated in accordance with Section 6.9), less any costs and expenses incurred by the Trust in order to fund such redemption payment and any applicable redemption fees (the “**Annual Redemption Right**”).
- (b) A maximum of 5% of the aggregate Units outstanding may be surrendered for redemption pursuant to this Section 9.2 on each Annual Redemption Date. If the Manager has received requests to redeem more than 5% of the Units outstanding on the redemption date, the number of Units to be redeemed shall be determined on a *pro rata* basis (based upon the number of Units tendered for redemption) from the holdings of each redeeming Unitholder. For so long as Units are held through CDS, however, no redeeming Unitholder shall be left with a fraction of a Unit.

9.3 Exercise of Redemption Right

- (a) The right to redeem Units under this Article 9 must be exercised by causing notice (the “**Redemption Notice**”) to be given to the Trustee in the manner described in this Section 9.3. 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.
- (b) Subject to Section 9.3(e), a Unitholder who desires to exercise the Monthly Redemption Right or the Annual Redemption Right must do so by causing a CDS Participant to deliver to CDS, on behalf of the Unitholder, a Redemption Notice at least 10 Business Days prior to the relevant redemption date showing the owner’s intention to redeem Units. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the Unitholder exercising the redemption privilege.
- (c) By causing a CDS Participant to deliver to CDS a notice of the Unitholder’s intention to redeem Units, the Unitholder will be deemed to have irrevocably surrendered such Unitholder’s Units for redemption and appointed such CDS Participant to act as the Unitholder’s exclusive settlement agent with respect to the exercise of the redemption

privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

- (d) Any Redemption Notice which CDS determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the redemption privilege to which it relates will be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise the Monthly Redemption Right or the Annual Redemption Right or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Trust to the CDS Participant or the owner of the subject Units.
- (e) If the Trustee elects to utilize FundSERV for the Units or any series of Units pursuant to Section 6.16, a Unitholder who desires to exercise the Monthly Redemption Right or the Annual Redemption Right must do so by delivering a Redemption Notice to the Trustee or by electronic notice if settling through the FundSERV system at least 30 days prior to the relevant redemption date showing the owner's intention to redeem Units. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the Unitholder exercising the Monthly Redemption Right or Annual Redemption Right, as applicable.

9.4 Effect of Redemption Notice

Units shall be considered to be tendered for redemption on the date that the 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.

Subject to applicable laws, the Trust will redeem the Units specified in such Redemption Notice. Such redemption in respect of Units tendered for redemption pursuant to the Monthly Redemption Right will be effective as of the date on which the Units are redeemed. Such redemption in respect of Units tendered for redemption pursuant to the Annual Redemption Right will be effective as of the Annual Redemption Date.

9.5 Payment of Redemption Price

The redemption price per Unit multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the calendar month following the month in which the redemption occurs, provided that:

- (a) the total amount payable by the Trust by cash payment in respect of the redemption of Units pursuant to the Monthly Redemption Right in the month in which the Monthly Redemption Date occurs shall not exceed \$50,000; and
- (b) the total amount payable by the Trust by cash payment in respect of the redemption of Units pursuant to the Annual Redemption Right in the calendar year in which the Annual Redemption Date occurs will not exceed 5% of aggregate outstanding Units on the Annual Redemption Date.

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

9.6 Payment of Monthly Redemption Price in Specie

If, as a result of the limitation set out in Section 9.5(a), a redeeming Unitholder is not entitled to receive cash redemption proceeds in respect of the exercise of the Monthly Redemption Right or Annual Redemption Right, then the Units tendered for redemption may be redeemed by way of a distribution in specie of assets of the Trust or through the issuance of a promissory note in payment of the redemption price of Units, at the Manager's discretion, acting reasonably.

9.7 Allocation of Capital Gains to Redeeming Unitholders

The Trustee may, subject to the limitation in subsection 132(5.3) of the Tax Act relating to the allocation of income and capital gains to redeeming Unitholders, distribute, allocate and designate as payable to redeeming Unitholders capital gains realized by the Trust in connection with the disposition of securities or other property required in order to fund a redemption. In addition, the Trustee may, again subject to the limitation in subsection 132(5.3) of the Tax Act, 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.

9.8 General

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

ARTICLE 10 FEES AND EXPENSES

10.1 Management Fee and Performance Fee

- (a) The Manager shall be entitled to be paid from the Trust Property for its management services performed pursuant to this Declaration of Trust an annual management fee (the "**Management Fee**") equal to 1.25% per annum of the NAV of the Trust, calculated and accrued daily and payable monthly in arrears, plus applicable taxes. For the purposes of such calculations, the NAV of the Trust on any day that is not a Business Day will be equal to the Net Asset Value on the immediately preceding Business Day.
- (b) The Manager shall be entitled to be paid from the Trust Property a performance fee equal to 20% of the amount, if any, by which the Adjusted Asset Value exceeds the Hurdle Amount (the "**Performance Fee**"). The amount of any Performance Fee owing to the Manager at the end of the Term shall be paid to an affiliate of the Manager on dissolution of the Trust.
 - (i) In the event that any Units are redeemed, the Manager shall be entitled to the Performance Fee accrued on such Units to and including the date of redemption, which Performance Fee shall become payable on the first Business Day following the date of such redemption.
 - (ii) If, on the redesignation of a series of Units into another series of Units, the amount of any accrued Performance Fee per Unit of the redesignating series of Units is greater than or less than the accrued Performance Fee per Unit of the series into which such Units are being redesignated, then the Manager will receive an amount

equal to such difference times the number of Units being redesignated and the Performance Fee expense will be adjusted such that the amount of the Performance Fee accrued per Unit of both series is unchanged.

10.2 Expenses

The 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, tax advisors, appraisers and other agents or consultants employed by or on behalf of the Trust or the Trustee;
- (c) the Management Fee;
- (d) the Performance Fee;
- (e) fees and expenses connected with the acquisition, disposition and ownership of Trust Property, including brokerage fees, commissions and expenses, and banking fees;
- (f) insurance as considered necessary by the Trustee;
- (g) expenses in connection with payments of distributions on Units;
- (h) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (i) expenses in connection with the preparation of financial statements and reports and delivering same to Unitholders;
- (j) regulatory fees and expenses applicable to the compliance obligations of the Trust;
- (k) expenses in connection with Unitholder meetings;
- (l) expenses in connection with offerings of Units;
- (m) expenses of amending the Declaration of Trust;
- (n) expenses of the Merger;
- (o) expenses of terminating the Trust;
- (p) fees and charges of transfer agents, registrars, valuation agents, indenture trustees and other trustees and custodians;
- (q) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and offering of Units and other required governmental filings;
- (r) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of entities formed to hold Trust Property; and

- (s) all reasonable extraordinary or non-recurring expenses.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series of Units.

10.3 Expenses of Unison Midgard

The Trust indirectly bears its *pro rata* share of Unison Midgard's expenses including, but not limited to, investment expenses, legal expenses, valuation expenses, credit monitoring expenses, administrator expenses, professional fees relating to investments, accounting expenses, administrator expenses, auditing and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, regulatory expenses, organizational expenses, expenses incurred in connection with the offering and sale of limited partnership interests and other similar expenses related to Unison Midgard.

The Trust is also indirectly subject to a fund management fee of 0.25% per annum and a REIT management fee of 1.00% per annum payable by Unison Midgard investors to the investment manager of Unison Midgard. In addition, the Trust will be subject to acquisition fees and disposition fees payable by investors to the investment manager of Unison Midgard.

10.4 Payment of Expenses by Manager

In its discretion, the Manager may pay certain of the operating expenses and organizational expenses of the 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 11 AMENDMENTS TO THE DECLARATION OF TRUST

11.1 Amendments by the Trustee

- (a) Except for (i) changes to the Declaration of Trust pursuant to Sections 7.6 and 7.7 which specifically require the approval of Unitholders, or (ii) changes to the Declaration of Trust described in Section 11.1(b) which do not require the approval of or prior notice to Unitholders, this Declaration of Trust may be amended from time to time by the Manager upon not less than thirty (30) days' prior written notice to Unitholders.
- (b) The Manager may, without the approval of or notice to the Unitholders, make certain amendments to the Declaration of Trust, including amendments:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;

- (iv) which, in the opinion of the Trustee, acting reasonably, are necessary or desirable to enable the Trust to issue new series of Units and/or to redesignate existing series of Units from time to time, unless the rights attaching to such Units are adversely changed or are affected thereby;
- (v) which, in the opinion of the Trustee, acting reasonably, 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;
- (vi) which, in the opinion of the Trustee, acting reasonably, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in the Offering Memorandum and the Declaration of Trust;
- (vii) 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;
- (viii) 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;
- (ix) maintaining, or permitting the Trustee 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, to prevent the Trust from becoming a SIFT Trust for purposes of the Tax Act, or to respond to amendments to the Tax Act or to the interpretation thereof;
- (x) subject to (i), removing or amending the limitation on Non-Resident ownership as set out in Section 6.13;
- (xi) providing added protection to Unitholders;
- (xii) as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the Trust as a result of which the Trust has substantially the same interest, whether direct or indirect, in the Portfolio that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the 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
- (xiii) if in the opinion of the Trustee, acting reasonably, the amendment is not prejudicial to Unitholders and is necessary or desirable.

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

11.2 Amendments by Unitholders

Subject to Section 7.7, this Declaration of Trust may be amended by the vote of a majority of the votes cast at a meeting of Unitholders called for that purpose.

11.3 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 11 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

11.4 Trustee to Sign Amendment

When a vote of the Unitholders approves an amendment to this Declaration of Trust or when the Trustee may amend this Declaration of Trust alone as provided herein, then the Trustee shall sign such documents as may be necessary to effect such amendment.

ARTICLE 12 SUPPLEMENTAL INDENTURES

12.1 Provision for Supplemental Indentures for Certain Purposes

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

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

ARTICLE 13 TERMINATION OF THE TRUST

13.1 Term of the Trust

The term of the Trust is targeted to be approximately four years (the "**Term**"). The Trust will terminate on November 25, 2025 unless (i) the Manager determines to continue the Trust beyond such date pursuant to Section 13.2, or (ii) the Manager determines that the Trust should terminate following the occurrence of a Liquidity Event pursuant to Section 13.3 (November 25, 2025 or such other date on which the Trust is to terminate, as the case may be, the "**Termination Date**").

13.2 Extension of Termination Date

The Termination Date of the Trust may be extended after November 25, 2025 for a period of one (1) year and thereafter for an additional period of one (1) year, each as determined by the Manager. Not less than 60 days prior to a scheduled Termination Date, the Manager shall provide

notice to the Unitholders of either (i) the determination of the Manager to extend the Termination Date for a further one (1) year period, or (ii) the determination of the Manager not to extend the Termination Date for a further one (1) year period, in which event such notice shall specify the Termination Date, and the location(s) at which Unitholders may receive, or the manner in which Unitholders will be paid, the payments due to them under Section 8.5 and, where applicable, surrender certificates representing their Units for cancellation.

13.3 Termination Following a Liquidity Event

- (a) Upon the occurrence of a Liquidity Event, the Manager is hereby irrevocably authorized to implement a transaction (the “**Merger**”) pursuant to which the Trust will be merged into the Starlight Private Pool. Pursuant to the Merger, Unitholders will receive units of such series of the Starlight Private Pool equivalent to the series of Units held by such Unitholder. The number of units of the Starlight Private Pool received will be determined by multiplying the number of Units of the applicable series held by the Unitholder at the close of business on the Business Day prior to the effective date of the Merger by an exchange ratio (which will be equal to the net asset value per series of Unit on the Business Day prior to the effective date of the Merger, divided by the net asset value per the equivalent series of units of the Starlight Private Pool on such date). The Merger may be implemented at a date on or following the Liquidity Event, but not later than the Termination Date, if the Manager determines, in its sole discretion and acting reasonably, it is in the best interests of the Unitholders to do so. If the Manager determines not to terminate the Trust following the completion of the Merger, the Manager may extend the term of the Trust indefinitely or for such additional period as the Manager deems appropriate and, for greater certainty, any such extension may be for a longer term than would otherwise be permitted under Sections 13.1 and 13.2.
- (b) The following conditions apply to the Merger:
 - (i) the Merger is subject to the receipt of any required regulatory and other approvals and the satisfaction of certain conditions to be agreed between the Manager and the Starlight Private Pool;
 - (ii) Unitholders will receive written notice of the Merger at least 60 days prior to the effective date thereof;
 - (iii) the Merger will not require the approval of the Unitholders; and
 - (iv) Unitholders will be provided with a special redemption right prior to the Merger, pursuant to which Unitholders shall be entitled to receive cash redemption proceeds in an amount per Unit equal to the Series NAV per Unit (calculated in accordance with Section 6.9), less any costs and expenses incurred by the Trust in order to fund such redemption payment and any applicable redemption fees.
- (c) If the Merger is implemented, the Manager shall consider whether it is possible to effect the Merger on a tax-deferred basis (though the Manager shall not be obliged to effect the Merger on a tax-deferred basis).
- (d) If the Manager determines, in its sole discretion, not to proceed with the Merger upon the occurrence of a Liquidity Event, the Trust’s assets will be liquidated and distributed in accordance with Section 13.6.

13.4 Sale of Investments

Upon termination, the net assets of the Trust will be distributed to the holders of each series of Units on a proportionate basis based on the Proportionate Interest of each series. Prior to the termination date, the Trustee will convert the assets of the Trust to cash. 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 Termination Date will be entitled to receive from the Trust the proportionate share of the value of the Trust attributable to such series of Units based on the Proportionate Interest of such series.

13.5 Powers of the Trustee and Manager Upon Termination

After the Termination Date, the Trustee and Manager 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.

13.6 Distribution of Proceeds

On the termination of the Trust, the assets of the Trust shall be liquidated and the proceeds distributed in the following order:

- (a) to pay the liabilities of the Trust and to establish reserves for the contingent liabilities of the Trust; and
- (b) to the Unitholders in accordance with Section 13.4.

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

13.7 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six (6) months after the time specified in the notice referred to in Section 13.2, the Trustee shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one year after the further notice, all the Units shall not have been surrendered for cancellation, such remaining Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Units to receive their *pro rata* share of the remaining Trust Property, and the Trustee may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustee, may pay such amounts into court.

13.8 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 13.4 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 13.6.

ARTICLE 14 LIABILITIES OF TRUSTEES AND OTHERS

14.1 Limitation of Liability of the Trustee and Manager

So long as the Trustee and Manager have complied with the standard of care set forth in Section 3.5 and Section 4.3, respectively, the Trustee and Manager shall not be liable to the Trust, 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 Auditors 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.

14.2 Indemnification of Trustee and Manager

The Trustee and Manager, their respective affiliates and their respective directors, officers, employees and agents shall be indemnified and saved harmless by the Trust 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 Trust, 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 3.5 and Section 4.3, respectively.

14.3 Contractual Obligations of the Trust

The omission of the statement described in Section 3.11 from any document or instrument shall not render the Trustee or the Unitholders liable to any person, nor shall the Trustee or the Unitholders be liable for such omission. If the Trustee or any Unitholder shall be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee or Unitholder shall be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability.

14.4 Liability of Unitholders and Others

- (a) No Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with Trust Property or the obligations or the affairs of the Trust and all such Persons shall look solely to the Trust Property 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 the 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 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.

ARTICLE 15 GENERAL

15.1 Execution of Instruments

The Trustee shall have power from time to time to appoint any person or persons on behalf of the Trust, including the Manager, either to sign instruments in writing generally or to sign specific instruments in writing.

15.2 Manner of Giving Notice

- (a) Any notice or other document required or permitted by the provisions of this Declaration of Trust to be given to a Unitholder, the Trustee or the Auditors shall be deemed conclusively to have been given if given either by delivery or by prepaid first-class mail addressed to the Unitholder at the address shown in the Register, to the Trustee at the head office of the Trust, or to the Auditors of the Trust at the last address provided by the Auditors to the Trustee, as the case may be provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication twice in the Report on Business section of the National Edition of The Globe and Mail or similar section of any other newspaper having national circulation in Canada provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was posted, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and posted.
- (b) Any written notice or written communication given to the Trustee shall be addressed to the Trustee at the head office of the Trust, and shall be deemed to have been given on the date of delivery or date sent by electronic or other means of prepaid, transmitted or recorded communications or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by facsimile or other means of prepaid, transmitted or recorded communication.

15.3 Failure to Give Notice

The failure by the Trustee, by accident or omission or otherwise unintentionally, to give any Unitholder, any Trustee or the Auditors 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.

15.4 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.

15.5 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 have 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.

15.6 Trust Auditors

The Auditors shall be appointed by the Trustee. If at any time a vacancy occurs in the position of auditors of the 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.

15.7 Fiscal Year

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

15.8 Reports to Unitholders

The Trust 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.

15.9 Trust Property to be Kept Separate

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

15.10 Electronic Documents

Any requirement under this Declaration of Trust 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.

15.11 Trustee May hold Units

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

15.12 Trust Records

The Trustee shall prepare and maintain, at the Trust's 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 and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustee thinks fit and shall at all reasonable times be open to inspection by the Trustee.

15.13 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the 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.

15.14 Taxation Information

On or before March 31 in each year, or such other day as is required by applicable legislation, regulation or any exemptive relief granted to the Trust, the 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.

15.15 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.

15.16 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.

15.17 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.

15.18 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.

15.19 Governing Law

This Declaration of Trust and the Unit Certificates, if any, 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the undersigned has executed this Declaration of Trust as of the date first above written.

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

By: (signed) "Graeme Llewellyn"
Name: Graeme Llewellyn
Title: CFO & COO