

**NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL
FUND**

**AMENDED AND RESTATED
DECLARATION OF TRUST**

Dated as of September 29, 2020

TABLE OF CONTENTS

	Page
ARTICLE 1 THE TRUST AND DEFINITIONS	2
1.1 Definitions and Interpretation	2
1.2 Tax Act.....	15
1.3 Day Not a Business Day.....	15
1.4 Time of Essence	15
ARTICLE 2 DECLARATION OF TRUST	15
2.1 Establishment of the Trust	15
2.2 Initial Contribution.....	16
2.3 Name	16
2.4 Use of Name.....	16
2.5 Office.....	16
2.6 Nature of the Trust	16
2.7 Rights of Unitholders	17
ARTICLE 3 TRUSTEES	17
3.1 Number.....	17
3.2 Term	17
3.3 Qualifications of Trustees	17
3.4 Residency of Trustees	18
3.5 Election of Trustees.....	18
3.6 Independent Trustees.....	18
3.7 Resignations, Removal, Incapacity and Death of Trustees	18
3.8 Nomination Right of Starlight.....	19
3.9 Nomination Right of KingSett Group	21
3.10 Appointment of Trustees	21
3.11 Consent to Act.....	21
3.12 Failure to Elect Minimum Number of Trustees	22
3.13 Ceasing to Hold Office.....	22
3.14 Vacancies by Trustees	23
3.15 Successor and Additional Trustees	23
3.16 Compensation and Other Remuneration	23
3.17 Validity of Acts	24

ARTICLE 4 TRUSTEES' POWERS AND DUTIES	24
4.1 General Powers	24
4.2 Specific Powers and Authorities	25
4.3 Further Powers of the Trustees.....	27
4.4 Banking	28
4.5 Standard of Care.....	28
4.6 Fees and Expenses.....	29
4.7 Reliance Upon Trustees	29
4.8 Determinations of Trustees Binding	29
4.9 Limitations on Liability of Trustees.....	29
4.10 Reliance.....	30
4.11 Exculpatory Clauses in Instruments.....	31
4.12 Liability under Contracts.....	31
4.13 Conflict of Interest	31
4.14 Conditions Precedent.....	34
ARTICLE 5 OFFICERS OF THE TRUST	34
5.1 General	34
5.2 Chair of Trustees	34
5.3 Lead Trustee.....	35
5.4 Term of Office.....	35
5.5 Independent Contractors	35
ARTICLE 6 THE MANAGER.....	35
6.1 Management of the Trust	35
6.2 Services of Manager.....	36
6.3 Liability of Trustees	36
ARTICLE 7 INVESTMENT RESTRICTIONS AND OPERATING POLICY	36
7.1 Investment Restrictions	36
7.2 Operating Policy.....	38
7.3 Amendments to Investment Restrictions and Operating Policy.....	39
7.4 Tax Status.....	40
7.5 Application of Investment Restrictions and Operating Policy.....	40
7.6 Regulatory Matters.....	40

ARTICLE 8 UNITS	40
8.1 Units	40
8.2 Consideration for Units	41
8.3 Pre-Emptive Rights	41
8.4 Fractional Units	41
8.5 Allotment and Issue.....	42
8.6 Commissions and Discounts	42
8.7 Transferability	42
8.8 Transfer of Units	42
8.9 Non-Resident Ownership Constraint	43
8.10 Non-Certificated Inventory System	44
8.11 Redemption of Units	46
8.12 Certificate Fee	49
8.13 Form of Unit Certificate.....	49
8.14 Unit Certificates	49
8.15 Contents of Unit Certificates.....	49
8.16 Register of Unitholders	51
8.17 Successors in Interest to Unitholders	51
8.18 Units Held Jointly or in Fiduciary Capacity	51
8.19 Performance of Trusts	51
8.20 Lost Unit Certificates	52
8.21 Death of Unitholders	52
8.22 Unclaimed Payments.....	52
8.23 Repurchase of Units	53
8.24 Take-Over Bids	53
8.25 Coattail Provisions	56
8.26 Conversion	56
8.27 Contractual Right of Rescission.....	57
ARTICLE 9 MEETINGS OF UNITHOLDERS	57
9.1 Annual Meeting.....	57
9.2 Other Meetings.....	57
9.3 Notice of Meeting of Unitholders	58
9.4 Nominations of Trustees	59
9.5 Chairperson	61

9.6	Quorum.....	61
9.7	Voting.....	62
9.8	Approval by Ordinary Resolution.....	62
9.9	Approval by Special Resolution.....	63
9.10	Record Dates	64
9.11	Proxies.....	64
9.12	Personal Representatives.....	65
9.13	Attendance by Others	65
9.14	Conduct of Meetings	65
9.15	Binding Effect of Resolutions	66
9.16	Actions by Unitholders.....	66
9.17	Voting on Special Resolutions	66
9.18	Meaning of “Outstanding”	66
9.19	Meetings by Telephone, Electronic or Other Communications Facility.....	67
ARTICLE 10 MEETINGS OF THE TRUSTEES.....		67
10.1	Trustees May Act Without Meeting.....	67
10.2	Notice of Meeting.....	67
10.3	Place of Meeting.....	67
10.4	Chair	68
10.5	Quorum.....	68
10.6	Adjourned Meeting	68
10.7	Voting at Meetings.....	68
10.8	Meeting by Telephone or Electronic Means	69
ARTICLE 11 COMMITTEES OF TRUSTEES.....		69
11.1	General	69
11.2	Additional Committees	70
11.3	Procedure.....	70
ARTICLE 12 DISTRIBUTIONS		70
12.1	Distributions	70
12.2	Allocation.....	71
12.3	Payment of Distributions.....	71
12.4	Income Tax Matters	73
12.5	Designations.....	73

12.6	Definitions	73
12.7	Allocation on Redemption	73
ARTICLE 13 FEES AND EXPENSES		73
13.1	Expenses	73
13.2	Payment of Real Property and Brokerage Commissions	74
13.3	Asset Management, Development, Leasing and Financing Fees.....	74
ARTICLE 14 AMENDMENTS TO THIS DECLARATION OF TRUST		75
14.1	Amendments by the Trustees	75
14.2	Amendment by Trustees.....	76
14.3	Internal Restructuring.....	76
14.4	No Termination	76
14.5	Trustees to Sign Amendment	76
14.6	Restriction on Amendments Affecting Certain Rights of Certain Unitholders	76
ARTICLE 15 SUPPLEMENTAL INDENTURES		77
15.1	Provision for Supplemental Indentures for Certain Purposes	77
ARTICLE 16 TERMINATION OF THE TRUST		77
16.1	Duration of the Trust	77
16.2	Termination	77
16.3	Effect of Termination	77
16.4	Procedure Upon Termination	78
16.5	Powers of the Trustees Upon Termination.....	78
16.6	Further Notice to Unitholders	78
16.7	Responsibility of the Trustees after Sale and Conversion.....	78
ARTICLE 17 LIABILITIES OF TRUSTEES AND OTHERS.....		78
17.1	Liability and Indemnification of the Trustees	78
17.2	Indemnification of Trustees and Officers.....	79
17.3	Contractual Obligations of the Trust.....	79
17.4	Liability of the Trustees	80
17.5	Liability of Unitholders and Others	80
ARTICLE 18 GENERAL		81
18.1	Execution of Instruments	81
18.2	Manner of Giving Notice	81

18.3	Failure to Give Notice	82
18.4	Joint Holders	82
18.5	Service of Notice	82
18.6	Trust Auditors	82
18.7	Fiscal Year.....	82
18.8	Reports to Unitholders	82
18.9	Trust Property to be Kept Separate	82
18.10	Electronic Documents	83
18.11	Trustees May Hold Units	83
18.12	Trust Records	83
18.13	Right to Inspect Documents	83
18.14	Taxation Information.....	83
18.15	Consolidations.....	84
18.16	Counterparts	84
18.17	Severability.....	84
18.18	Headings for Reference Only.....	84
18.19	Governing Law.....	84
18.20	Transition	84
18.21	TSX Approval	85

**NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
AMENDED AND RESTATED DECLARATION OF TRUST**

THIS AMENDED AND RESTATED DECLARATION OF TRUST made in Toronto, Ontario as of the 29th day of September, 2020.

BETWEEN:

DANIEL DRIMMER, ROB KUMER, GRAHAM ROSENBERG, HARRY ROSENBAUM AND LAWRENCE D. WILDER, the trustees of the trust constituted by this amended and restated declaration of trust, and each individual who after the date hereof becomes a trustee of the Trust as herein provided (each individual, while a trustee of the Trust as herein provided, hereinafter called a “**Trustee**” and collectively at any time, the individuals each of whom is at that time a Trustee, hereinafter called the “**Trustees**”),

OF THE FIRST PART,

- and -

STARLIGHT GROUP PROPERTY HOLDINGS INC. (hereinafter called the “**Initial Unitholder**”) and all Persons who after the date hereof become holders of units of the trust as herein provided (collectively at any time, the “**Unitholders**”),

OF THE SECOND PART.

WHEREAS the Trust was established pursuant to a Declaration of Trust made effective the 14th day of April, 2020 (the “**Original Declaration of Trust**”);

AND WHEREAS the Trust was on that date settled with \$12.50 (the “**Initial Contribution**”) by the Initial Unitholder, which Daniel Drimmer, Martin Liddell and David Hanick, in their capacity as trustees of the Trust, thereupon held in trust, in exchange for the Initial Unit (as hereinafter defined);

AND WHEREAS the Initial Unitholder and the Trustees desire that the Trust shall qualify as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act and as a “real estate investment trust” pursuant to subsection 122.1(1) of the Tax Act;

AND WHEREAS for greater certainty, this Declaration of Trust shall not be deemed to constitute a termination of the Trust or a resettlement of the Original Declaration of Trust or the Trust created thereby;

AND WHEREAS the Trustees wish to amend and restate the Original Declaration of Trust by executing this Declaration of Trust;

AND WHEREAS the parties hereto desire to set out the agreements, terms and conditions which shall govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust;

NOW THEREFORE, the undersigned Trustees, being all of the Trustees, hereby confirm and declare that they agree with the Unitholders to hold in trust, as trustees, the Initial Contribution and any and all other property, real, personal or otherwise, tangible or intangible, which has been at the date hereof or is hereafter transferred, conveyed or paid to or otherwise received by them as Trustees or to which the Trust is otherwise entitled and all rents, income, profits and gains therefrom for the benefit of the Unitholders hereunder in accordance with and subject to the express provisions of this Declaration of Trust, as follows:

ARTICLE 1 THE TRUST AND DEFINITIONS

1.1 Definitions and Interpretation

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

- (a) **“Acquired Issuer”** has the meaning given thereto in Section 7.1(d);
- (b) **“affiliate”** means an affiliate as defined under 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 such instrument being ascribed the same meaning as the term “Person” in this Declaration of Trust;
- (c) **“Agents’ Fee”** means a fee payable by the Trust equal to \$0.65625 (5.25%) per Class A Unit and \$0.28125 (2.25%) per Class F Unit;
- (d) **“Aggregate Class A Interest”** is equal to (i) the aggregate gross proceeds received by the Trust for the issuance of the Class A Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class A Units, divided by (ii) the number of Class A Units issued pursuant to the Offering and any concurrent private placements, multiplied by (iii) the number of Class A Units outstanding at the time the Aggregate Class A Interest is being calculated;
- (e) **“Aggregate Class C Interest”** is equal to (i) the sum of (A) the aggregate subscription amount received and deemed to have been received by the Trust for the issuance of Class C Units pursuant to the Pre-Prospectus Contributions, and (B) the aggregate gross proceeds received by the Trust in respect of any concurrent private placements of Class C Units, divided by (ii) the number of Class C Units issued pursuant to the Pre-Prospectus Contributions and any concurrent private placements, multiplied by (iii) the number of Class C Units outstanding at the time the Aggregate Class C Interest is being calculated (after giving effect to the consolidation of Class C Units contemplated by the Plan of Arrangement);

- (f) “**Aggregate Class F Interest**” is equal to (i) the aggregate gross proceeds received by the Trust for the issuance of Class F Units pursuant to the Offering and any concurrent private placements, less the aggregate Agents’ Fee payable in respect of the Class F Units, divided by (ii) the number of Class F Units issued pursuant to the Offering and any concurrent private placements, multiplied by (iii) the number of Class F Units outstanding at the time the Aggregate Class F Interest is being calculated;
- (g) “**Aggregate Units Interest**” means, at any time, the sum of (i) the Aggregate Class A Interest, (ii) the Aggregate Class C Interest, and (iii) the Aggregate Class F Interest, at such time;
- (h) “**Alternative Liquidity Event**” means a transaction other than a Recapitalization Event, which transaction may take the form of (i) a sale of the Units, (ii) a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture or similar transaction or other combination with a public issuer, (iii) a transaction involving a combination of the Trust’s portfolio of Properties and operations with one or more other portfolios of properties (whether owned, Controlled or managed by a Related Party or otherwise), or (iv) another event (other than a Recapitalization Event) similar, comparable or analogous to, or having similar, comparable or analogous effect for the Unitholders to those described in items (i) to (iii) above;
- (i) “**Annuitant**” means the annuitant or beneficiary of an Exempt Plan or any other plan of which a Unitholder acts as trustee or carrier;
- (j) “**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;
- (k) “**Audit Committee**” has the meaning given thereto in Section 11.1;
- (l) “**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 KPMG LLP, Chartered Professional Accountants;
- (m) “**Beneficial Owner**” has the meaning given thereto in Section 8.10(c);
- (n) “**Bid Units**” has the meaning given thereto in Section 8.25;
- (o) “**Board**” means the board of Trustees of the Trust;
- (p) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of Alberta;
- (q) “**Canadian Securities Regulatory Authorities**” means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada and any of

their successors, including pursuant to the establishment of any federal or multi-jurisdictional cooperative Canadian securities regulatory authority;

- (r) “**Cash Flow**” means, for any Distribution Period:
- (i) the sum of all cash amounts received by the Trust for or in respect of such Distribution Period, including amounts received as a limited partner holding NV Holdings LP Units pursuant to the terms of the NV Holdings LP Agreement and all other income, interest, distributions, dividends, proceeds from the investment in NV Holdings LP Units (other than by way of security interest), 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 Board, 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) without duplication, any interest expense incurred by the Trust between distributions,

provided that any funds borrowed by the Trust will not be included in the calculations of Cash Flow in respect of any Distribution Period;

- (s) “**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;
- (t) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors;
- (u) “**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;
- (v) “**Chair**”, “**Chief Executive Officer**”, “**Chief Financial Officer**” and “**Corporate Secretary**” mean the individual(s) holding the respective office from time to time if so elected, appointed, engaged or employed by the Trustees or provided by the Manager to serve in such capacity in respect of the Trust;
- (w) “**Class A Unit Conversion Rate**” is equal to (i) (A) the aggregate gross proceeds received by the Trust for the issuance of the Class A Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class A Units and, divided by (B) the aggregate of the number of Class A Units issued pursuant to the Offering and any concurrent private placements, divided by (ii) (A) the aggregate gross proceeds received by the Trust for the issuance of Class F Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class F Units,

divided by (B) the number of Class F Units issued pursuant to the Offering and any concurrent private placements;

- (x) “**Class A Units**” means the trust units of the Trust, designated as “Class A Units”;
- (y) “**Class C Unit to Class A Unit Conversion Rate**” is equal to (i) (A) the sum of (x) the aggregate subscription amount received and deemed to have been received by the Trust for the issuance of Class C Units pursuant to the Pre-Prospectus Contributions and (y) the aggregate gross proceeds received by the Trust in respect of any concurrent private placements of Class C Units, divided by (B) the aggregate number of Class C Units issued pursuant to the Pre-Prospectus Contributions (after giving effect to the consolidation of Class C Units contemplated by the Plan of Arrangement) and any concurrent private placements following the cancellation of the initial Class C Unit and any concurrent private placements, divided by (ii) (A) the aggregate gross proceeds received by the Trust for the issuance of Class A Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class A Units, divided by (B) the number of Class A Units issued pursuant to the Offering and any concurrent private placements;
- (z) “**Class C Unit to Class F Unit Conversion Rate**” is equal to (i) (A) the sum of (x) the aggregate subscription amount received and deemed to have been received by the Trust for the issuance of Class C Units pursuant to the Pre-Prospectus Contributions and (y) the aggregate gross proceeds received by the Trust in respect of any concurrent private placements of Class C Units, divided by (B) the aggregate number of Class C Units issued pursuant to the Pre-Prospectus Contributions (after giving effect to the consolidation of Class C Units contemplated by the Plan of Arrangement) and any concurrent private placements following the cancellation of the initial Class C Unit and any concurrent private placements, divided by (ii) (A) the aggregate gross proceeds received by the Trust for the issuance of Class F Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class F Units, divided by (B) the number of Class F Units issued pursuant to the Offering and any concurrent private placements;
- (aa) “**Class C Units**” means the trust units of the Trust, designated as “Class C Units”;
- (bb) “**Class F Unit Conversion Rate**” is equal to (i) (A) the aggregate gross proceeds received by the Trust for the issuance of the Class F Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class F Units, divided by (B) the number of Class F Units issued pursuant to the Offering and any concurrent private placements, divided by (ii) (A) the aggregate gross proceeds received by the Trust for the issuance of Class A Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class A Units, divided by (B) the number of Class A Units issued pursuant to the Offering and any concurrent private placements;

- (cc) “**Class F Units**” means the trust units of the Trust, designated as “Class F Units”;
- (dd) “**Class Offer**” has the meaning given thereto in Section 8.25;
- (ee) “**Closing**” means the closing of the Offering as described in the Prospectus; and “**Closing Date**” means the date on which the Closing occurs;
- (ff) “**Coattail Conversion Rate**” is (i), in the case of Class C Units, (A) one divided by (B) the Class C Unit to Class A Unit Conversion Rate and (ii), in the case of the Class F Units, is equal to (A) one divided by (B) the Class F Unit Conversion Rate;
- (gg) “**Control**” has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), if the term “Person” therein was replaced “Person” as defined herein;
- (hh) “**Conversion End Date**” has the meaning given thereto in Section 8.25;
- (ii) “**Convertible Offered Units**” means the Class A Units and Class F Units;
- (jj) “**Convertible Units**” means the Class A Units, Class C Units and Class F Units;
- (kk) “**CPOA**” has the meaning given thereto in Section 3.7(d);
- (ll) “**Declaration of Trust**” means this Amended and Restated Declaration of Trust as amended, supplemented or amended and restated from time to time;
- (mm) “**Dissenting Offeree**” means, where a Take-Over Bid is made for all of the Units other than those held by the Offeror (its affiliates and associates), a holder of Units who does not accept the Take-Over Bid and includes a subsequent holder of those Units who acquires them from the first mentioned holder;
- (nn) “**Distributable Cash Flow**” means, for any Distribution Period, an amount equal to the Cash Flow for such Distribution Period, less any amount that the Board may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of NV Holdings LP, NV Holdings GP or the Trust, that have been or are reasonably expected to be incurred in the activities and operations of NV Holdings LP, NV Holdings GP or 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 Board, necessary or desirable;
- (oo) “**Distributable Cash Flow Balance**” has the meaning given thereto in Section 12.1;
- (pp) “**Distribution Date**” means any date on which the Trustees have determined that a distribution will be made by the Trust to the Unitholders;

- (qq) **“Distribution Period”** means each month of each calendar year, commencing in the first full month of operations of the Trust following the Closing, or such other periods as the Trustees may determine from time to time;
- (rr) **“Exempt Plans”** means, collectively, registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free saving accounts, each as defined in the Tax Act;
- (ss) **“Fiscal Year”** means each fiscal year of the Trust;
- (tt) **“Gross Book Value”** means, at any time, the book value of the assets of the Trust as shown on its then most recent consolidated balance sheet plus the amount of accumulated depreciation and amortization included therein or in the notes thereto, less the amount of future income tax liability arising out of indirect acquisitions; provided that, if approved by a majority of the Trustees for purposes of any specific determination of Gross Book Value required to be made pursuant to this Declaration of Trust, “Gross Book Value” will instead mean, for purposes of such determination, the appraised value of the Real Property held by the Trust (inclusive of any portfolio premium) at such time;
- (uu) **“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, do not refer to any particular article, section or other portion hereof or thereof;
- (vv) **“IFRS”** means International Financial Reporting Standards, issued by the International Accounting Standards Committee, and as adopted by the Canadian Institute of Chartered Accountants in Part I of the Canadian Institute of Chartered Accountants Handbook - Accounting, as amended from time to time;
- (ww) **“includes”** and **“including”** mean, respectively, “includes, without limitation” and “including, without limitation”;
- (xx) **“indebtedness”** means (without duplication) on a consolidated basis:
 - (i) any obligation of the Trust for borrowed money;
 - (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;
 - (iii) any obligation of the Trust issued or assumed as the deferred purchase price of property;
 - (iv) any capital lease obligation of the Trust; and

- (v) any obligation of the type referred to in clauses (i) through (iv) of another Person, the payment of which the Trust has guaranteed or for which the Trust is responsible or liable,

provided that (A) for the purposes of clauses (i) through (iv), an obligation (other than convertible debentures) 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 generally accepted accounting principles; (ii) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business; and (C) convertible debentures will constitute indebtedness to the extent of the principal amount thereof outstanding;

- (yy) “**Independent Trustee**” means any Trustee who is independent for purposes of National Policy 58-101 – *Disclosure of Corporate Governance Practices*;
- (zz) “**Initial Contribution**” has the meaning given thereto in the Recitals;
- (aaa) “**Initial Portfolio**” means the geographically diversified portfolio comprising income-producing multi-residential suites, commercial real estate and executives located in the Secondary Markets, interests in which will be indirectly acquired by the Trust concurrently with the completion of the Offering pursuant to the Proposed Transaction;
- (bbb) “**Initial Unit**” means the initial Class C Unit issued by the Trust to the Initial Unitholder for cash consideration of \$12.50;
- (ccc) “**Initial Unitholder**” has the meaning given thereto in the Recitals;
- (ddd) “**Investment Restrictions**” has the meaning given thereto in Section 7.1(a);
- (eee) “**Investor Rights Agreement**” means the investor rights agreement to be entered into on Closing between the Trust, the Manager, KingSett Group and AIMCo Realty Investors LP;
- (fff) “**KingSett Group**” means KingSett Real Estate Growth LP No. 7 and KingSett Canadian Real Estate Income Fund LP;
- (ggg) “**Lead Trustee**” has the meaning given thereto in Section 5.3;
- (hhh) “**Management Agreement**” means an agreement to be entered into between the Trust, NV LP and the Manager pursuant to which the Manager will provide certain services relating to the Properties;
- (iii) “**Manager**” means Starlight Investments CDN AM Group LP, a wholly-owned Subsidiary of Starlight Group, and the manager of the Trust pursuant to the Management Agreement;

- (jjj) “**Material Agreements**” means, collectively, the Investor Rights Agreement, the Management Agreement, the NV Holdings LP Agreement and the agency agreement for the Offering as described in the Prospectus;
- (kkk) “**Meeting of the Unitholders**” has the meaning given thereto in Section 9.2;
- (lll) “**Mortgage**” means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by Real Property;
- (mmm) “**NCI**” means the non-certificated inventory system of CDS;
- (nnn) “**Nominating Unitholder**” has the meaning given thereto in Section 9.4(a)(iii);
- (ooo) “**Non-Resident**” means a Person who is not a Resident and a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;
- (ppp) “**Notice Date**” has the meaning given thereto in Section 9.4(c)(i);
- (qqq) “**NV1**” means Northview Apartment Real Estate Investment Trust;
- (rrr) “**NV GP**” means Northview Canadian HY Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario, and the general partner of NV LP;
- (sss) “**NV Holdings GP**” means Northview Canadian HY Holdings GP Inc., a corporation incorporated under the laws of the Province of Ontario, and the general partner of NV Holdings LP;
- (ttt) “**NV Holdings LP**” means Northview Canadian HY Holdings LP, a limited partnership established by NV1 and NV Holdings GP under the laws of the Province of Ontario and pursuant to the NV Holdings LP Agreement;
- (uuu) “**NV Holdings LP Agreement**” means the agreement establishing NV Holdings LP, as it may be amended and restated from time to time, entered into between NV1 and NV Holdings GP and all Persons who become holders of NV Holdings LP Units as provided therein;
- (vvv) “**NV Holdings LP Class A Units**” means the Class A limited partnership units of NV Holdings LP;
- (www) “**NV Holdings LP Class B Units**” means the Class B limited partnership units of NV Holdings LP;
- (xxx) “**NV Holdings LP Units**” means collectively, the NV Holdings LP Class A Units and the NV Holdings LP Class B Units;

- (yyy) “**NV LP**” means Northview Canadian HY Properties LP, a limited partnership established indirectly by NV1 and NV GP under the laws of the Province of Ontario and pursuant to the NV LP Agreement;
- (zzz) “**NV LP Agreement**” means the agreement establishing NV LP, as it may be amended and restated from time to time, entered into between NV Holdings LP and NV GP and all Persons who become holders of limited partnership units of NV LP as provided therein;
- (aaaa) “**Offeree**” means a Person to whom a Take-Over Bid is made;
- (bbbb) “**Offering**” means the issuance of Units in connection with the initial public offering (together with any concurrent private placements) of the Trust;
- (cccc) “**Offeror**” means a Person, other than an agent, who makes a Take-Over Bid; and includes two or more Persons who, directly or indirectly:
- (i) make a Take-Over Bid jointly or in concert; or
 - (ii) intend to exercise jointly or in concert voting rights attached to the Units for which a Take-Over Bid is made;
- (dddd) “**Operating Policy**” has the meaning given thereto in Section 7.2;
- (eeee) “**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 Trust, or a written resolution, after being submitted to all of the Unitholders eligible to vote on such resolution, signed by the Unitholders entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those Persons;
- (ffff) “**Original Declaration of Trust**” has the meaning given thereto in the Recitals;
- (gggg) “**Original Purchasers**” has the meaning given thereto in Section 8.27;
- (hhhh) “**Person**” means and 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;
- (iiii) “**Plan of Arrangement**” means the plan of arrangement for the Proposed Transaction;
- (jjjj) “**Pre-Prospectus Contributions**” means, collectively, the contributions made or deemed to be made to the Trust in connection with:

- (i) the election by Daniel Drimmer, the principal of Starlight Group, as a unitholder of NV1, to receive a minimum of \$30,000,000 of Class C Units for a portion of the trust units of NV1 held or controlled by Mr. Drimmer, pursuant to the Proposed Transaction (the “**Starlight Base Contribution**”);
 - (ii) the aggregate value deemed to be contributed by existing unitholders of NV1 in respect of Class C Units received pursuant to step 2.4(q) of the Plan of Arrangement and not redeemed pursuant to the Plan of Arrangement (excluding the Starlight Base Contribution);
 - (iii) the commitment by KingSett Group and AIMCo Realty Investors LP to subscribe for an aggregate number of Class C Units equal to \$75,000,000;
 - (iv) the issuance by the Trust pursuant to elections (“**top-up elections**”) by existing unitholders of NV1, excluding Starlight Group, to subscribe for further Class C Units under the Plan of Arrangement, subject to pro ration; and
 - (v) and the commitment by Timbercreek Acquisitions Inc., directly or through an affiliate, to subscribe on a lead order basis for an aggregate of \$35,000,000 of Class C Units by way of a concurrent private placement;
- (kkkk) “**Properties**” means the lands and premises or interests therein to be purchased, owned and leased, directly or indirectly, by NV Holdings LP or its affiliates, including the Initial Portfolio, and “**Property**” means one of the Properties;
- (llll) “**Proportionate Class A Interest**” is equal to the Aggregate Class A Interest, divided by the Aggregate Units Interest;
- (mmmm) “**Proportionate Class C Interest**” is equal to the Aggregate Class C Interest, divided by the Aggregate Units Interest;
- (nnnn) “**Proportionate Class F Interest**” is equal to the Aggregate Class F Interest, divided by the Aggregate Units Interest;
- (oooo) “**Proposed Transaction**” means the agreement by Galaxy Real Estate Core Fund LP, Galaxy Value Add Fund LP, D.D. Acquisitions Partnership and KingSett Group with NV1 and NPR GP Inc. to acquire NV1, subject to the satisfaction of certain conditions;
- (pppp) “**Prospectus**” means the final prospectus of the Trust dated September 29, 2020 relating to the Offering as filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, as the same may be amended or amended and restated;
- (qqqq) “**Quarterly Limit**” has the meaning given thereto in Section 8.11(d)(i);

- (rrrr) “**Real Property**” means property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, Mortgages, undivided joint interests in Real Property (whether by way of tenancy-in-common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and the Securities of trusts, corporations or partnerships the sole or principal purpose and activity of which is to directly or indirectly invest in, hold and/or deal in Real Property;
- (ssss) “**Recapitalization Event**” means a direct or indirect public offering or listing of new, additional or successor securities of the Trust or a traditional real estate investment trust or other entity that owns or will own all or substantially all of the Trust’s properties and otherwise carries on the Trust’s operations as an indirect owner of such properties, or by way of reorganization, restructuring (corporate, capital or otherwise), combination or merger involving the Trust or the Unitholders, or similar transaction as recommended by the Manager and approved by the Board, some of which may include an acquisition, redemption or repurchase of all or a portion of the then-outstanding Units of the Trust;
- (tttt) “**Redemption Date**” means the date on which a Redemption Notice is given;
- (uuuu) “**Redemption Notes**” means the unsecured subordinated promissory notes of the Trust or a Subsidiary of the Trust having a maturity date and interest rate to be determined at the time of issuance by the Board, such promissory notes to provide that the Trust or such Subsidiary, as the case may be, shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;
- (vvvv) “**Redemption Notice**” has the meaning given thereto in Section 8.11(b)(i);
- (wwww) “**Redemption Price**” has the meaning given thereto in Section 8.11(c)(i);
- (xxxx) “**Register**” has the meaning given thereto in Section 8.16;
- (yyyy) “**Related Party**” means, with respect to any Person, a Person who is a “related party” as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;
- (zzzz) “**Resident**” means a Person who is, or is deemed to be, resident in Canada for purposes of the Tax Act;
- (aaaaa) “**Retained Interest Holders**” means Starlight and KingSett Group;
- (bbbbb) “**Retiring Trustee**” has the meaning given thereto in Section 3.7(c);
- (ccccc) “**Secondary Markets**” means the secondary markets in which the Trust’s Properties will be located within British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut, or such other provinces and territories as the Trust may determine from time to time;

- (dddd) “**Securities**” means any shares, units, partnership interests, joint venture interests or other securities of Persons that hold Real Property or an interest therein;
- (eeee) “**Securities Act**” means the *Securities Act* (Ontario), and the regulations thereunder, as amended;
- (ffff) “**Securities Laws**” means (i) the securities legislation in each of the provinces and territories of Canada, as well as federal Canadian securities legislation, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities, and (ii) if and to the extent applicable, securities laws of the United States;
- (gggg) “**SIFT**” means a SIFT Partnership or a SIFT Trust;
- (hhhh) “**SIFT Partnership**” means a partnership that is a “SIFT Partnership” within the meaning of section 197 of the Tax Act;
- (iiii) “**SIFT Trust**” means a trust that is a “SIFT trust” within the meaning of section 122.1 of the Tax Act;
- (jjjj) “**Special Resolution**” means a resolution of the Unitholders approved by not less than $66\frac{2}{3}\%$ of the votes cast by those Persons who vote in person or by proxy at a duly convened meeting of the Trust, or a written resolution, after being submitted to all of the Unitholders eligible to vote on such resolution, signed by the Unitholders, entitled, in the aggregate, to not less than $66\frac{2}{3}\%$ of the aggregate number of votes of those Persons;
- (kkkk) “**Starlight**” means collectively, Starlight Group and its affiliates;
- (llll) “**Starlight Group**” means Starlight Group Property Holdings Inc., a British Columbia corporation;
- (mmmm) “**Starlight Nominee**” has the meaning given thereto in Section 3.8(a);
- (nnnn) “**Subsidiary**” means a Person that is Controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary, and in respect of the Trust, shall include NV Holdings LP, NV Holdings GP, NV LP, NV GP and any special purpose vehicle wholly-owned by NV Holdings LP;
- (oooo) “**Take-Over Bid**” has the meaning ascribed thereto in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as replaced or amended from time to time;
- (pppp) “**Target Recapitalization Date**” means the date which is on or about three years from the Closing Date, subject to extension by the Board pursuant to up to two one-year extensions at the Board’s sole discretion, and subject to further

extension beyond the five-year anniversary of the Closing Date by Special Resolution;

- (qqqqq) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as replaced or amended from time to time;
- (rrrrr) “**Taxation Year**” means the taxation year of the Trust for the purposes of the Tax Act;
- (sssss) “**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;
- (ttttt) “**Trust**” means Northview Canadian High Yield Residential Fund, a trust created pursuant to the Original Declaration of Trust and governed by this Declaration of Trust pursuant to the laws of the Province of Ontario;
- (uuuuu) “**Trust Property**” means the properties and assets held from time to time by the Trust or by the Board 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 NV Holdings LP Class A Units, shares in the capital of NV Holdings GP, or other securities of NV Holdings GP or NV Holdings LP or 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;
- (vvvvv) “**Trustee Election Meeting**” has the meaning given thereto in Section 3.8(a);
- (wwwww) “**Trustees**” has the meaning given thereto in the Recitals;
- (xxxxx) “**Trustees’ Regulations**” means the regulations adopted by the Trustees pursuant to Section 4.3 or Section 9.11 from time to time;
- (yyyyy) “**TSX**” means the Toronto Stock Exchange;

(zzzzz) “**Unit Certificate**” means a certificate, in the form stipulated by Article 8, evidencing one or more Units, issued and certified in accordance with the provisions hereof;

(aaaaaa) “**United States**” means the United States of America;

(bbbbbb) “**Unitholder**” means a Person whose name appears on the Register as a holder of one or more Units, or a fraction thereof; and

(cccccc) “**Units**” means, collectively, the Class A Units, the Class C Units and the Class F Units.

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 Trustees 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. Notwithstanding the foregoing, this Section 1.3 is not applicable to Sections 12.1 and 12.3.

1.4 Time of Essence

Time shall be of essence in this Declaration of Trust.

ARTICLE 2 DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees hereby agree 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 rents, 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 Trustees hereby acknowledge and confirm that the Initial Unitholder has made the Initial Contribution to the Trustees for the purpose of establishing the Trust.

2.3 Name

The name of the Trust is Northview Canadian High Yield Residential Fund. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustees 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 Trustees, as trustees of the Trust, are 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 Trustees, 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 Trustees as trustees of the Trust.

2.4 Use of Name

Should the Trustees determine that the use of the name Northview Canadian High Yield Residential Fund 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 registered and head office of the Trust shall be located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, unless changed by the Trustees to another location in Canada. The Trust may have such other offices or places for the conduct of its affairs as the Trustees may from time to time determine as necessary or desirable.

2.6 Nature of the Trust

The Trust is an unincorporated, open-ended real estate investment trust. The Trust, its Trustees 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, conditions and trusts 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 Trustees 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 Trustees 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 Trustees, 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. The Trust is intended to be a “unit trust”, a “mutual fund trust”, and a “real estate investment trust”, in each case within the meaning of the Tax Act.

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 Trustees 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 Trustees. The legal ownership of the Trust Property and the right to conduct the activities of the Trust are vested exclusively in the Trustees, 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 Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees 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 TRUSTEES

3.1 Number

There shall be a minimum of three and a maximum of 10 Trustees. The number of Trustees within such minimum and maximum numbers may be changed by the Unitholders or the Trustees from time to time at their discretion.

3.2 Term

Trustees elected at an annual meeting will be elected for a term expiring at the close of the next annual meeting or until their respective successors are appointed and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders and Trustees elected by Unitholders between annual meetings shall be appointed and elected, respectively, for a term expiring at the close of the next annual meeting, or until their respective successors are appointed, and will be eligible for election or re-election, as the case may be.

3.3 Qualifications of Trustees

A Trustee shall be an individual that is at least 18 years of age, not under any legal disability and not found to be of unsound mind or incapable of managing property by a court in Canada or elsewhere, and not have the status of bankrupt.

3.4 Residency of Trustees

A majority of the Trustees must be Residents. If at any time a majority of the Trustees are not Residents because of the death, resignation, deemed resignation, insolvency, bankruptcy, adjudicated incompetence or incapacity, removal or change in circumstance of any Trustee who was a Resident Trustee, or there are no Trustees who are Residents, the Trustee or Trustees who are Non-Residents shall, immediately before that time, be deemed to have resigned and shall cease to be Trustees with effect from the time of such deemed resignation and the remaining Trustees shall appoint a sufficient number of Resident Trustees so that following such appointment a majority of the Trustees are Residents. Failing such appointment, including in the event that there are no Trustees remaining on the board of Trustees, any Unitholder or officer of the Trust or the Auditors, as the case may be, may apply to the Superior Court of Justice of Ontario for an order appointing one or more Trustees so that following such appointment a majority of the Trustees are Residents, to act until the next annual meeting of Unitholders or on such other terms as the court may order. Any Trustee who is a Resident who proposes to become a Non-Resident shall notify the other Trustees thereof as soon as reasonably practicable and, if such change in residency results in less than a majority of the Trustees, or less than a majority of the Trustees of any committee of Trustees, being Residents, such Trustee shall resign as a Trustee or as a member of such committee of Trustees, as the case may be, and, given the requirements of Section 11.1, if such Trustee is also a member of the Audit Committee, he or she must also resign as a member of the Audit Committee.

3.5 Election of Trustees

Subject to Sections 3.4, 3.6, 3.10 and 3.14, the election of the Trustees shall be made by an Ordinary Resolution. The appointment or election of any Trustee (other than an individual who is serving as a Trustee immediately prior to such appointment or election) shall not become effective unless and until such individual shall have in writing accepted such appointment or election and agreed to be bound by the terms of this Declaration of Trust pursuant to Section 3.11.

3.6 Independent Trustees

A majority of the Trustees must qualify as Independent Trustees; provided, however, that if at any time a majority of the Trustees are not Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as an Independent Trustee to comply with this requirement.

3.7 Resignations, Removal, Incapacity and Death of Trustees

- (a) A Trustee may resign at any time by an instrument in writing signed by the Trustee and delivered or mailed to the board of Trustees or the Chief Executive Officer or, if there is no Chief Executive Officer, the Corporate Secretary, or if there is no Corporate Secretary, the Unitholders. A resignation of a Trustee becomes effective 30 days following receipt by the Trust of a written resignation, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the

number necessary to constitute a quorum for a meeting of Trustees, the resignation is not effective until the resigning Trustee's successor is duly appointed as a Trustee, except in the case of a deemed resignation under Section 3.4 which shall be effective at the time therein prescribed.

- (b) A Trustee may be removed at any time with or without cause by a majority of the votes cast at a meeting of Unitholders called for that purpose or with cause by a resolution passed by an affirmative vote of not less than two-thirds of the remaining Trustees. Any removal of a Trustee shall take effect immediately following the aforesaid vote or resolution or at any later time specified in the resolution without need for prior accounting, and any Trustee so removed shall be so notified by the Chief Executive Officer or another officer of the Trust or if there is no officer of the Trust, by any remaining Trustee or if there is no Trustee then remaining, by the Unitholders, following such removal.
- (c) Upon the resignation or removal of any Trustee, or such Trustee otherwise ceasing to be a Trustee (in each case, a "**Retiring Trustee**"), such Retiring Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall account to the remaining Trustees as they may require for all property which he or she holds as Trustee and do all such other things as may be required pursuant to Section 3.13(b) hereof; provided however that notwithstanding any other provision of this Declaration of Trust, each such Retiring Trustee shall always continue to have the protections afforded to Trustees in Article 17.
- (d) Upon the incapacity or death of any Trustee, such Retiring Trustee's legal representative shall execute and deliver on such Trustee's behalf such documents as the remaining Trustees may require as provided in this Section 3.7. In the event that a Retiring Trustee or his or her legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purpose of executing and delivering such required documents. This power of attorney granted to each of the remaining Trustees is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Trustee's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**"). The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and will not be terminated by the execution by the Trustee in the future of a CPOA, and the Trustee hereby agrees not to take any action in the future which results in the termination of this power of attorney.

3.8 Nomination Right of Starlight

- (a) Notwithstanding anything else in this Article 3, Starlight shall have the exclusive right to nominate one Trustee (the "**Starlight Nominee**") for election as a Trustee of the Trust (such nominee will be subject to election together with the remaining Trustees at annual meetings of Unitholders) for so long as the Manager (or a

Subsidiary of Daniel Drimmer) is the manager of the Trust, by written notice delivered or mailed to the Lead Trustee, or, if there is no Lead Trustee, the Chair of Trustees, the Chief Executive Officer or the Corporate Secretary, at any time but, in any case, no less than 60 calendar days prior to the date of the applicable meeting of Unitholders of the Trust at which Trustees are to be elected to the Board (each, a “**Trustee Election Meeting**”).

- (b) At the time of delivery of any such notice by Starlight, Starlight shall provide the Trust with the following information regarding such proposed Starlight Nominee: the number of securities in the Trust and its Subsidiaries owned or Controlled by such Starlight Nominee, to be included in the information circular of the Trust to be sent to Unitholders in respect of such Trustee Election Meeting; a biography; and such other information reasonably requested by the Trust that is consistent with the information the Trust intends to publish about such Starlight Nominee as Trustee in such information circular.
- (c) Subject to Section 3.8(b), if Starlight fails to deliver notice to the Trust of the Starlight Nominee at least 60 calendar days prior to the date of the applicable Trustee Election Meeting, Starlight shall be deemed to have designated the same Starlight Nominee that serves as a Trustee at such time, subject to such Starlight Nominee continuing to satisfy any qualification requirements set out in this Declaration of Trust.
- (d) The Trust shall (i) nominate for election and include in any management information circular relating to any Trustee Election Meeting (or submit to Unitholders by written consent, if applicable) each individual designated as a Starlight Nominee, (ii) recommend (and reflect such recommendation in any management information circular relating to any Trustee Election Meeting or in any such written consent for the purpose of electing Trustees) that the Unitholders vote to elect such Starlight Nominee as a Trustee for a term of office expiring at the subsequent annual meeting of the Unitholders, (iii) use reasonable commercial efforts to solicit, obtain proxies in favour of and otherwise support the election of such Starlight Nominee at the applicable Trustee Election Meeting, each in a manner no less favourable than the manner in which the Trust supports its own nominees for election at the applicable Trustee Election Meeting, and (iv) take all other reasonable steps which it considers in its sole discretion may be necessary or appropriate to recognize, enforce and comply with the rights of Starlight under this Article 3.
- (e) If at any time and from time to time, any Starlight Nominee resigns, is removed or is unable to serve for any reason prior to the expiration of his or her term as a Trustee, then, provided Starlight remains entitled to nominate a Starlight Nominee in accordance with this Section 3.8, Starlight shall be entitled to designate a replacement Trustee to be appointed by the Board as promptly as practicable and without undue delay.

3.9 Nomination Right of KingSett Group

Notwithstanding anything else in this Article 3, KingSett Group shall have the exclusive right to nominate one Trustee for election as a Trustee of the Trust (such nominee will be subject to election together with the remaining Trustees at annual meetings of Unitholders) on the terms and subject to the conditions set forth in the Investor Rights Agreement.

3.10 Appointment of Trustees

The appointment of the Trustees named of the First Part above is hereby confirmed and the term of office applicable to each Trustee shall expire at the close of the first annual meeting of Unitholders. Except as otherwise provided herein, Trustees (including those nominated pursuant to Sections 3.8 and 3.9) shall be elected (including the re-election of incumbent Trustees) at each annual meeting of Unitholders, and may be elected at a special meeting of Unitholders. Notwithstanding the foregoing:

- (a) if no Trustees are elected at the annual meeting of Unitholders held immediately before the term of office of the then existing Trustees expires, such existing Trustees shall continue to hold the office of Trustees under this Declaration of Trust until successors have been appointed or they cease to hold office; and
- (b) subject to the Investor Rights Agreement, the Trustees may, between annual meetings of the Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders; provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the close of the immediately preceding annual meeting of Unitholders (rounding to the nearest whole number).

3.11 Consent to Act

- (a) An individual who is appointed a Trustee hereunder shall not become a Trustee until the individual has, either before or after such appointment, executed and delivered to the Trust a consent, or such consent is evidenced in minutes of a meeting of Trustees, substantially in the form as follows:

“To: Northview Canadian High Yield Residential Fund (the “Trust”)
And to: The Trustees thereof

The undersigned hereby certifies that he or she or it is/is not a resident of Canada within the meaning of the *Income Tax Act* (Canada) and consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned’s appointment as a Trustee of the Trust, to thereby become a party, as a Trustee, to the Declaration of Trust dated the 29th day of September, 2020, as amended, supplemented or amended and restated from time to time, constituting the Trust.”

- (b) Upon the later of an individual being appointed a Trustee hereunder and executing and delivering to the Trust a form of consent substantially as set forth in Section

3.11(a), such individual shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust.

3.12 Failure to Elect Minimum Number of Trustees

If a meeting of Unitholders fails to elect the minimum number of Trustees required by this Declaration of Trust by reason of the disqualification or death of any nominee, the Trustees elected at the meeting may exercise all of the powers of the Trustees if the number of Trustees so elected constitutes a quorum and a majority of those elected are Residents.

3.13 Ceasing to Hold Office

- (a) A Trustee ceases to hold office when:
 - (i) the Trustee ceases to be duly qualified to act as a Trustee as provided under Section 3.3;
 - (ii) the Trustee ceases to be a Trustee as provided under Section 3.4;
 - (iii) the Trustee dies or resigns in accordance with Section 3.7; or
 - (iv) the Trustee is removed in accordance with Section 3.7.

- (b) Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustee and to the benefits of the indemnities provided in Sections 17.1, 17.2 and 17.3. Such Trustee shall execute and deliver such documents as the remaining Trustees shall reasonably require for the conveyance of any Trust Property held in that Trustee's name, shall account to the remaining Trustees as they may reasonably require for all Trust Property which that Trustee holds as Trustee, shall resign from all directorship or similar positions held by such Trustee in any entity in which the Trust has an interest and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees may reasonably require as provided in this Section 3.13(b). In the event that a Trustee or his or her legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purposes of executing and delivering such required documents. This power of attorney granted to each of the remaining Trustees is not intended to be a CPOA. The execution of this power of attorney will not terminate any CPOA granted by the Trustee previously and will not be terminated by the execution by the Trustee in the future of a CPOA, and the Trustee hereby agrees not to take any action in the future which results in the termination of this power of attorney.

3.14 Vacancies by Trustees

The death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of a Trustee or the removal or other cessation to hold office of a Trustee shall not operate to annul this Declaration of Trust or affect the continuity of the Trust. In the case of a vacancy resulting from a Trustee who was nominated to the Board by either Starlight or KingSett Group, respectively, Starlight or KingSett Group, as applicable, shall fill such vacancy. In the case of a vacancy resulting from a Trustee who was not nominated to the Board by Starlight or KingSett Group, the Unitholders or, so long as they constitute a quorum and a majority of the Trustees constituting such quorum are Residents and subject to Section 3.10(b), a majority of the Trustees continuing in office may fill such vacancy except a vacancy resulting from a failure by the Unitholders to elect the minimum number of Trustees fixed by or pursuant to this Declaration of Trust. If there is not such a quorum of Trustees or the Trustees are precluded by Section 3.10(b) from filling the vacancy or there is a failure by the Unitholders to elect the minimum number of Trustees required by or pursuant to this Declaration of Trust, the Trustees then in office shall promptly call a special meeting of Unitholders to fill the vacancy and, if they fail to call a meeting or if there are no Trustees then in office, the meeting may be called by any Unitholder. A Trustee appointed to fill a vacancy holds office, subject to Sections 3.3, 3.4, 3.7 and 3.13, until the close of the next annual meeting of the Unitholders, unless such Trustee is elected at the next annual meeting.

3.15 Successor and Additional Trustees

The right, title and interest of the Trustees in and to the Trust Property and the rights of the Trustees to control and exclusively administer the Trust and all other rights of the Trustees at law or under this Declaration of Trust shall vest automatically in all individuals who may hereafter become Trustees upon their due election or appointment and qualification and acceptance thereof without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of Trustees hereunder. Such right, title and interest shall vest in the Trustees whether or not conveyancing documents have been executed and delivered pursuant to Section 3.13 or otherwise.

3.16 Compensation and Other Remuneration

Trustees, other than management, shall receive such fees and other reasonable compensation (including, without limitation, fees for serving as Chair of the Trust, for serving as Lead Trustee, for serving as chair of any committee of Trustees and for attendance at each meeting of Trustees and of each committee of Trustees) as the Trustees (or a committee of Trustees to which the power to make such a determination has been delegated) may determine from time to time. The Trustees will be reimbursed for their reasonable travel and ancillary expenses properly incurred for attending meetings or as previously approved by the board of Trustees, up to a maximum amount per meeting as set by the Trustees.

Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include, without limitation, services as an officer of the Trust, legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any Person affiliated with

a Trustee. Trustees who are officers or employees of the Trust or its subsidiaries shall not be entitled to receive any remuneration for their services as Trustees but shall be entitled to reimbursement from the Trust of their reasonable travel and ancillary expenses as set forth above.

For greater certainty, Trustees shall not receive additional remuneration for acting as directors of any of the Trust's subsidiaries.

3.17 Validity of Acts

Any act of a Trustee is valid notwithstanding any irregularity in the appointment of the Trustees or a defect in the qualifications of the Trustees.

ARTICLE 4 TRUSTEES' POWERS AND DUTIES

4.1 General Powers

The Trustees, subject only to the terms and conditions contained in this Declaration of Trust, including Sections 7.1, 7.2, 9.8 and 9.9, 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 Trustees were the sole and absolute legal and beneficial owners of such Trust Property in their own right, to do all such acts and things as in their 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 Trustees. 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 Trustees. Except as specifically required by such laws, the Trustees 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 Trustees 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 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 Trustees, in their discretion determine and to delegate management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.

Without limiting the generality of this Section 4.1, the Trust is authorized to complete the transactions set forth in the Prospectus, including to (i) prepare, file, execute and deliver the Prospectus and all other agreements, documents and instruments as may be necessary or, in the Trustees' discretion, desirable to complete the Offering; (ii) to complete the Proposed Transaction; (iii) enter into the Material Agreements to which it is a party; and (iv) negotiate and enter into any financing arrangements, including those described in the Prospectus; provided that the Trust is not

required to complete the Offering unless and until the Trustees are satisfied with the terms and conditions thereof.

4.2 Specific Powers and Authorities

Subject only to the terms and conditions contained in this Declaration of Trust, including Sections 7.1, 7.2, 9.8 and 9.9, and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees, 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 them in their sole judgment and discretion and in such manner and upon such terms and conditions as they 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 borrow money from or incur indebtedness to any Person, to guarantee, indemnify or act as surety with respect to payment or performance of obligations of owners of Trust Property, and to enter into, assign, convey, transfer, Mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the Trust Property to secure any of the foregoing;
- (d) to borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable instruments or securities and evidences of indebtedness;
- (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 registrar and transfer agent for the Trust;

- (k) to appoint the bankers of the Trust;
- (l) to ensure compliance with applicable securities legislation;
- (m) to prepare and file or cause to be prepared and filed any and all requisite returns, reports and filings;
- (n) to monitor and protect the Trust's tax status as a "unit trust", a "mutual fund trust" and a "real estate investment trust", in each case within the meaning of the Tax Act;
- (o) to provide all requisite office accommodation and associated facilities;
- (p) to provide or cause to be provided to the Trust all other administrative and other services and facilities required by the Trust;
- (q) to maintain or cause to be maintained complete records of all transactions in respect of the investment portfolio of the Trust;
- (r) to prescribe any instrument provided for or contemplated by this Declaration of Trust;
- (s) to remit distributions to the Unitholders;
- (t) 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;
- (u) to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Property, including the NV Holdings LP Class A Units, to the same extent that any Person might, unless otherwise limited herein;
- (v) 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;
- (w) 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 Board 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 Board as provided for herein;
- (x) to issue and redeem Units pursuant to the terms and conditions of this Declaration of Trust;

- (y) where desirable, to make or cause to be made application for the listing or quotation on any stock exchange or market of one or more classes of Units, and to do all things which in the opinion of the Board may be necessary or desirable to effect or maintain such listing or quotation;
- (z) pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Board 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 income and capital gains of the Trust, or any other amounts distributed, allocated or 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 Board in its sole discretion to be necessary, desirable or convenient;
- (aa) in addition to the mandatory indemnification provided for in Sections 17.1, 17.2 and 17.3, to the extent permitted by law, to indemnify, or enter into agreements with respect to the indemnification of, any Person with whom the Trust has dealings, including the Trustees, the depository, the Transfer Agent or any escrow agent, to such extent as the Trustees shall determine;
- (bb) to extend the Target Recapitalization Date by up to two years in total without the approval of the Unitholders;
- (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 Offering and the Proposed Transaction or as are contemplated by the Prospectus; 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.

4.3 Further Powers of the Trustees

The Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust. The Trustees may make, adopt, amend, or repeal regulations containing provisions relating to the Trust, the conduct of its affairs, the rights or powers of the Trustees 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 Trustees, be prejudicial to Unitholders. The Trustees shall also be entitled to make any reasonable decisions,

designations or determinations not inconsistent with law or with this Declaration of Trust which they 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 Trustees, this Declaration of Trust shall prevail and such regulation, decision, designation or determination shall be deemed to be modified to eliminate such inconsistency. Any regulations, decisions, designations or determinations made in accordance with this Section 4.3 shall be conclusive and binding upon all Persons affected thereby.

Subject to any agreement between the Trust and any Trustee and except as otherwise herein provided, the Trustees may from time to time in their discretion appoint, employ, invest in, contract or deal with any Person including any affiliate of any of them and any Person in which any one or more of them may be directly or indirectly interested and, without limiting the generality of the foregoing, any Trustee may purchase, hold, sell, invest in or otherwise deal with Real Property or other property of the same class and nature as may be held by the Trustees 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 or her duties and responsibilities hereunder.

4.4 Banking

The banking activities of the Trust, or any part thereof, including the operation of the Trust's accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for 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 Trustees 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 Trustees may designate, appoint or authorize from time to time.

4.5 Standard of Care

The exclusive standard of care required of the Trustees in exercising their powers and carrying out their functions hereunder shall be that they exercise their powers and discharge their duties hereunder as Trustees honestly, in good faith and in the best interests of the Trust and, in connection therewith, that they exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as Trustees shall not be required to devote their entire time to the investments, business or affairs of the Trust.

No Trustee shall be liable in carrying out such Trustee's duties under this Declaration of Trust except in cases where the Trustee fails to act honestly, in good faith and in the best interests of the Trust or, in connection therewith, fails to exercise the degree of care, diligence and skill that a

reasonably prudent Person would exercise in comparable circumstances. The duties and standard of care of the Trustees provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the CBCA.

4.6 Fees and Expenses

As part of the expenses of the Trust, the Trustees 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 Real Property and brokerage commissions in respect of investments and dispositions of Real Property made by the Trust, all necessary insurance expenses, fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, fees of stock exchanges and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable out of the Trust Property.

4.7 Reliance Upon Trustees

Any Person dealing with the Trust in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustees) executed by any Trustee or two officers of the Trust or such other Person as may be authorized by the Trustees as to the capacity, power and authority of the Trustees or any such other Person to act for and on behalf and in the name of the Trust. No Person dealing with the Trustees or officers of the Trust shall be bound to see to the application of any funds or property passing into the hands or control of the Trustees. The receipt by or on behalf of the Trustees or officers of the Trust for monies or other consideration shall be binding upon the Trust.

4.8 Determinations of Trustees Binding

All determinations of the Trustees which are made in good faith with respect to any matters relating to the Trust, including 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 an Exempt Plan, or other similar fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the Trust shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

4.9 Limitations on Liability of Trustees

- (a) Subject to the standard of care set forth in Section 4.5, none of the Trustees nor any officers, employees or agents of the Trust 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 Trustees are permitted to delegate and have delegated any of their 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 4.5. If the Trustees have retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustees 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 4.5 hereof, the Trustees 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 Trustees 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 Trustees for or in respect to the affairs of the Trust unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or against any incorporator, shareholder, director, officer, employee or agent of the Trustees or any successor of the Trustees unless such Trustee shall have failed to meet the standard of care set out in Section 4.5. 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 4.5.

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

4.10 Reliance

The Trustees 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 Trustees to be competent. The Trustee may rely and act upon any instrument or other document believed by it to be genuine and in force and shall have no liability to any Person as a result of such reliance, except in the case of negligence or wilful misconduct.

4.11 Exculpatory Clauses in Instruments

The Trustees must use reasonable means where practicable to inform all Persons having dealings with the Trust of the limitations of liability set forth in Sections 4.9, 17.1, 17.2, 17.4, 17.5, 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 4.9, 17.1, 17.2, 17.4, 17.5, but the omission of such statement from any such instrument will not render any Trustee, any Unitholder or officer, consultant or agent of the Trust liable to any Person, nor will any Trustee or any Unitholder or any officer of the Trust be liable to any Person for such omission. If, notwithstanding this provision, any Trustee, Unitholder or any officer of the Trust is held liable to any other Person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Unitholder or officer will be entitled to indemnity out of the Trust Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined, including without limitation, the fees and disbursements of counsel.

4.12 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 a Trustee only in the capacity of a Trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust will contain a disavowal of liability upon and waiver of claim against the Trustee or any Unitholder and indicate that the obligations under such instrument are not personally binding upon, nor will resort be had to the private property of any 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 4.12 will not operate to impose personal liability on any Trustee, any Unitholders, or any of the officers, employees, agents, heirs, executors or personal representatives of any of them.

4.13 Conflict of Interest

- (a) Subject to Section 18.20, if a Trustee or officer of the Trust:
 - (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), including a material contract or transaction involving the making or disposition of any investment in Real Property or a joint venture agreement; or
 - (ii) is a director or officer of, or an individual acting in a similar capacity, or otherwise has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof),

such Trustee or officer of the Trust shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such interest as follows:

- (iii) the disclosure required in the case of a Trustee shall be made:

- (A) at the meeting of Trustees at which a proposed contract or transaction is first considered;
 - (B) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after he or she becomes so interested;
 - (C) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
 - (D) if a Person who is interested in a contract or transaction later becomes a Trustee, at the first such meeting after he or she becomes a Trustee; and
- (iv) the disclosure required in the case of an officer of the Trust who is not a Trustee shall be made:
- (A) forthwith after such Person becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of the Trustees;
 - (B) if such Person becomes interested after a contract is made or transaction is entered into, forthwith after such Person becomes aware that he or she has become so interested; or
 - (C) if a Person who is interested in a contract or a transaction later becomes an officer of the Trust, forthwith after he or she becomes an officer of the Trust.
- (b) Notwithstanding Sections 4.13(a)(i) and 4.13(a)(ii), where this Section 4.13 applies to any Person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the affairs of the Trust, would not require approval by the Trustees or the Unitholders, such Person shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such Person's interest forthwith after such Person becomes aware of the contract or transaction or proposed contract or transaction.
- (c) A Trustee referred to in this Section 4.13 shall not vote on any resolution to approve the said contract or transaction unless the contract or transaction is:
- (i) one relating primarily to such Trustee's remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity of such Trustee under Sections 17.1, 17.2 and 17.3 hereof or the purchase of liability insurance,

provided, however, that the presence of such Trustee at the relevant meeting or the written recognition by such Trustee of any resolution in writing shall be counted toward any quorum requirement or requirement that at least a minimum number of Trustees act.

- (d) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust disclosing that such Person is a director or officer of or has a material interest in a Person and is to be regarded as interested in any contract made or any transaction entered into with that Person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into. In the event that a meeting of Unitholders is called to confirm or approve a contract or transaction which is the subject of a general notice to the Trustees, the notice and extent of the interest in the contract or transaction of the Person giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of Unitholders or in any information circular to be provided by this Declaration of Trust or by law.
- (e) Where a material contract is made or a material transaction is entered into between the Trust and a Trustee or an officer of the Trust, or between the Trust and another Person in which a Trustee or an officer of the Trust is a director or officer or in which he or she has a material interest:
 - (i) such Person is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such material contract or transaction; and
 - (ii) the material contract or transaction is neither void nor voidable, by reason only of that relationship or by reason only that such Person is present at or is counted to determine the presence of a quorum at the meeting of the Trustees that authorized the contract or transaction,if such Person disclosed such Person's interest in accordance with this Section 4.13, and the contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (f) Notwithstanding anything in this Section 4.13, but without limiting the effect of Section 4.13(c) hereof, a Trustee or an officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such material contract or transaction by reason only of such Person holding such office or position, and the material contract or transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of such Person's interest therein void or voidable, where:
 - (i) the material contract or transaction is confirmed or approved at a meeting of Unitholders duly called for that purpose; and
 - (ii) the nature and extent of such Person's interest in the material contract or transaction are disclosed in reasonable detail in the notice calling the

meeting or in any information circular to be provided by this Declaration of Trust or by law.

- (g) Subject to Sections 4.13(c), 4.13(e) and 4.13(f) hereof, where a Trustee or an officer of the Trust fails to disclose such Person's interest in a material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section 4.13, the Trustees or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that such Person account to the Trust for any profit or gain realized.

4.14 Conditions Precedent

The obligation of the Trustees 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 Trustees 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 Trustees to protect and hold harmless the Trustees against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage the Trust may suffer by reason thereof. None of the provisions contained in this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of their duties or in the exercise of any of their rights or powers unless they are given an indemnity and funding satisfactory to the Trustees, acting reasonably.

ARTICLE 5 OFFICERS OF THE TRUST

5.1 General

The Trust shall have a Chair of Trustees, and may have one or more other officers as the Trustees may appoint from time to time, including without limitation, a Chief Executive Officer and a Chief Financial Officer, provided that the Chief Executive Officer and the Chief Financial Officer shall initially be appointed by, and shall be remunerated by, the Manager. In the event that any employee or consultant of the Manager who is acting as Chief Executive Officer or Chief Financial Officer of the Trust ceases to provide such services as a result of death, disability, resignation or termination, the Manager will replace such individual with another employee or consultant of similar qualifications and experience, which individual shall be nominated by the Manager but subject to the approval of the Board. Any officer of the Trust may, but need not be, a Trustee. One individual may hold two or more offices. Officers of the Trust may be appointed and, without prejudice to rights under any employment contract, removed or discharged, and their powers, responsibilities and remuneration determined by the Trustees and, in the absence of such determination, their responsibilities shall be those usually applicable to the office held.

5.2 Chair of Trustees

The Chair of Trustees shall be appointed from among the Trustees. When present, the Chair of Trustees shall be chairperson of meetings of Trustees and Unitholders and shall have such other

powers and duties as the Trustees may determine from time to time to manage the affairs of the board of Trustees and monitor the effectiveness of the Trustees.

5.3 Lead Trustee

If the Chair of Trustees is not an Independent Trustee, a lead trustee (the “**Lead Trustee**”) shall be appointed from among the Independent Trustees. The Lead Trustee will act as an effective leader of the board of Trustees in respect of matters required to be considered by the Independent Trustees only, and will ensure that the board of Trustees’ agenda will enable it to successfully carry out its duties.

5.4 Term of Office

The Chair of Trustees, Lead Trustee and any officer appointed by the Trustees shall hold such position until his or her successor is elected or appointed, provided, without prejudice to rights under any employment contract, that the Trustees may remove an officer from office at any time in their sole discretion.

5.5 Independent Contractors

Any office of the Trust appointed by the Trustees may be held by an individual who is not an employee of the Trust but has been retained by the Trust to hold such office pursuant to an independent service agreement entered into between the Trust and that individual or that individual’s employer.

ARTICLE 6 THE MANAGER

6.1 Management of the Trust

The Trust is hereby authorized to enter into a management agreement with the Manager (the “**Management Agreement**”) containing terms consistent with the description of the Management Agreement set out in the Prospectus and such other terms as may be determined by the Trustees and delegating to the Manager responsibility for the services set out therein. Pursuant to the Management Agreement, the Manager will have 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 Trustees, provided that the Manager shall only have the powers and duties expressly provided for herein and in the Management Agreement, 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 to do so, provided that the Manager shall not be relieved of its obligations in respect of the matters so delegated. To the extent that there is any conflict or

inconsistency between the provisions of this Declaration of Trust and the provisions of such Management Agreement, the provisions of this Declaration of Trust shall govern.

6.2 Services of Manager

The Manager has the authority to manage the day-to-day activities of the Trust and, as applicable, any entity which the Trust may Control from time to time, including NV Holdings LP and NV LP, in accordance with the terms of the Management Agreement. If requested by the Trust, the Manager shall provide services to any Subsidiary or subsidiaries of the Trust, provided that if such services are not contemplated by the Management Agreement, the Manager may charge additional fees for such services.

6.3 Liability of Trustees

Subject to applicable law, the Trustees shall have no liability or responsibility for any matters delegated to the Manager hereunder or under the Management Agreement, and the Trustees, in relying on the Manager, shall, in respect of any matters so delegated to the Manager, be deemed to have complied with their obligations under Section 4.5 and shall be entitled to the benefit of the indemnity provided in Section 17.1.

ARTICLE 7 INVESTMENT RESTRICTIONS AND OPERATING POLICY

7.1 Investment Restrictions

Notwithstanding any other provision hereof, the assets of the Trust may be invested only with the approval of the Trustees and only in accordance with the following restrictions:

- (a) the Trust may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in multi-residential suites, commercial real estate and executives located in the Secondary Markets and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment restrictions in this Section 7.1 (the “**Investment Restrictions**”), provided that the Trust may invest up to 25% of the size of the Gross Book Value in Real Properties which do not comply with the foregoing;
- (b) other than the Initial Portfolio, neither the appraised value nor the purchase price of the interest of the Trust in any single Property shall exceed \$50 million unless approved by the Board;
- (c) the Trust may make its investments and conduct its activities, directly or indirectly, through an investment in one or more Persons on such terms as the Trustees may from time to time determine;
- (d) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial

institution that is organized or chartered under the laws of Canada or a province or territory, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the Investment Restrictions and Operating Policy of the Trust, the Trust may not hold securities of a Person other than to the extent such securities would constitute an investment in Real Property (as determined by the Board) and provided further that, notwithstanding anything contained in this Declaration of Trust to the contrary, but in all events subject to paragraph (h), below, the Trust may hold securities of a Person: (i) acquired in connection with the carrying on, directly or indirectly, of the Trust's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the "**Acquired Issuer**") on a fair market value basis, except for investments referred to in paragraph (a) or investments held by the Trust, directly or indirectly, following the Proposed Transaction, the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the Trust and the Acquired Issuer or for otherwise ensuring that the Trust will Control the business and operations of the Acquired Issuer;

- (e) the Trust shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in Real Property;
- (f) the Trust shall not invest in raw land for development, except for (i) raw land acquired as part of the Proposed Transaction, (ii) existing Properties with additional development, or (iii) the purpose of renovating or expanding existing Properties, in an amount that does not exceed 5% of the aggregate Gross Book Value of the Trust;
- (g) the Trust may invest in Mortgages (including participating or convertible Mortgages) and similar instruments where: (i) the Board has approved such investment; (ii) the Real Property which is security therefor is income-producing Real Property which otherwise meets the Investment Restrictions; (iii) the aggregate book value of the investments of the Trust in Mortgages, after giving effect to the proposed investment, will not exceed 25% of the Gross Book Value; (iv) such investments are not entered into for speculative purposes; and (v) the Board believes that such investments will provide the Trust with the opportunity to acquire the Property underlying such investment within one year from the date such investment is made;
- (h) notwithstanding anything else contained in the Declaration of Trust, the Trust will not make any investment, take any action or omit to take any action (or permit any of its subsidiaries to make any investment, take any action, or omit to take any action) that would result in the Trust not qualifying as a "unit trust", a "mutual fund trust" and a "real estate investment trust"; that would result in the Trust, NV Holdings LP, NV LP or any other Subsidiary of the Trust being a "SIFT"; or that

would result in any Units not being “qualified investments” for trusts governed by Exempt Plans, in each case within the meaning of the Tax Act;

- (i) the Trust shall not invest more than 10% of the Gross Book Value in securities of a publicly traded entity; and
- (j) notwithstanding any other provisions of this Declaration of Trust, the Trust shall require NV LP to only make investments and adopt the Operating Policy and undertake activities that will allow the Trust to meet all requisite organizational, operational, income, asset and distribution requirements for the Trust to qualify as a “real estate investment trust” under the Tax Act.

For the purpose of the foregoing Investment Restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Trust, including NV Holdings LP and NV LP, will be deemed to be those of the Trust and they will be accounted for in accordance with the methods prescribed by IFRS, except in the case of the Investment Restrictions described in Sections 7.1(h) and 7.1(j) above to the extent that such treatment would be inconsistent with the relevant requirements or interpretation of the Tax Act. In addition, any references in the foregoing Investment Restrictions to investment in Real Property will be deemed to include an investment in a joint venture arrangement that invests in Real Property.

7.2 Operating Policy

The operations and affairs of the Trust, NV Holdings LP and NV LP are to be conducted in accordance with the following policy (the “**Operating Policy**”):

- (a) the Trust shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term “hedging” has the meaning ascribed thereto by National Instrument 81-102 – *Investment Funds* adopted by the Canadian Securities Administrators, as replaced or amended from time to time;
- (b)
 - (i) any written instrument creating an obligation which is or includes the granting by the Trust of a Mortgage; and
 - (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interests of the Trust, any written instrument which is, in the judgment of the Trustees, a material obligation,

shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the Trust, but that only Trust Property or a specific portion thereof is bound; the Trust, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of Real Property;

- (c) the Trust may only engage in construction or development of Real Property to maintain its Real Properties in good repair or to improve the income-producing potential of properties in which the Trust has an interest;
- (d) title to each Real Property shall be held by and registered in the name of NV Holdings LP, a limited partnership or a corporation formed (or acquired) and wholly-owned, directly or indirectly, by the Trust or NV Holdings LP or jointly-owned, directly or indirectly, by the Trust or NV Holdings LP, with joint venturers or in such other manner which, in the opinion of the Board, is commercially reasonable;
- (e) the Trust shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Trust would be more than 70% of Gross Book Value;
- (f) the Trust shall obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Trust and the accidental loss of value of the assets of the Trust from risks, in amounts, with such insurers, and on such terms as the Board considers appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- (g) the Trust shall obtain a Phase I environmental site assessment of each Real Property to be acquired by it (other than the Properties comprising the Initial Portfolio) and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the Trust shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant; as a condition to any acquisition such assessments shall be satisfactory to the Board;
- (h) the Trust shall obtain a property condition assessment of each Real Property that it intends to acquire (other than the Properties comprising the Initial Portfolio); and
- (i) the Trust shall obtain an independent appraisal of each property, or an independent valuation of a portfolio of properties, that it intends to acquire.

For the purpose of the foregoing Operating Policy, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Trust, including NV Holdings LP and NV LP, will be deemed to be those of the Trust and they will be accounted for in accordance with the methods prescribed by IFRS. In addition, any references in the foregoing Operating Policy to investment in Real Property will be deemed to include an investment in a joint venture arrangement that invests in Real Property.

7.3 Amendments to Investment Restrictions and Operating Policy

All of the Investment Restrictions set out in Section 7.1 and the Operating Policy contained in Section 7.2(e) may be amended only by Special Resolution. The remainder of the Operating Policy in Section 7.2 may be amended by Ordinary Resolution.

7.4 Tax Status

- (a) The Trustees 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 and throughout such year, 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.
- (b) 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 failing or ceasing to qualify as a “unit trust”, a “mutual fund trust” and a “real estate investment trust”, in each case within the meaning of the Tax Act.

7.5 Application of Investment Restrictions and Operating Policy

With respect to the Investment Restrictions and Operating Policy contained in Sections 7.1 and 7.2, respectively, and where any maximum or minimum percentage limitation is specified in any of the guidelines and policies therein contained, such guidelines and policies shall, unless otherwise specified, be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action. Any subsequent change relative to any percentage limitation, which results from a subsequent change in the Gross Book Value, will not require divestiture of any investment.

7.6 Regulatory Matters

Notwithstanding the foregoing in this Article 7 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 or Operating Policy of the Trust then in force (other than Sections 7.1(h) and 7.1(j)), such Investment Restriction or Operating Policy in conflict shall, if the Trustees 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 Trustees shall not require the prior approval of Unitholders.

ARTICLE 8 UNITS

8.1 Units

- (a) The beneficial interests in the Trust shall be divided into interests of three classes, described and designated as “Class A Units”, “Class C Units” and “Class F Units”, respectively, 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.

- (b) The number of Units of each class that the Trust may issue shall be unlimited. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or approval of the Unitholders, provided that a subdivision or consolidation will not affect the Proportionate Class A Interest, the Proportionate Class C Interest or the Proportionate Class F Interest.
- (c) Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholder, subject to (i) the proportionate entitlement of the holders of Class A Units, Class C Units and Class F Units to participate in distributions made by the Trust, if any, and to receive proceeds on a termination of the Trust, based on the Proportionate Class A Interest, the Proportionate Class C Interest and Proportionate Class F Interest, and (ii) a proportionate allocation of income or loss of the Trust in accordance with the terms of this Declaration of Trust.
- (d) Each Unitholder is entitled to one vote per Unit held and, subject to Section 9.7, votes of Unitholders will be conducted with holders of Class A Units, Class C Units and Class F Units voting together as a single class

8.2 Consideration for Units

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 Trustees 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.

8.3 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.

8.4 Fractional Units

If, as a result of any act of the Trustees hereunder, any Person becomes entitled to a fraction of a Unit, such Person shall not be entitled to receive a certificate therefor. Following the Offering, fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of or to attend or to vote at meetings of Unitholders. Subject to the foregoing, such fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit.

8.5 Allotment and Issue

Other than with respect to the Initial Unit and any Units issued in connection with the Plan of Arrangement, the Trust shall not undertake a public or private offering of Units from treasury, except in connection with a Recapitalization Event or Alternative Liquidity Event approved by the Unitholders. For greater certainty, notwithstanding the foregoing, the Trustees may allot and issue Units at such time or times and in such manner as is necessary to facilitate an exchange of Units from one class to another.

8.6 Commissions and Discounts

The Trustees 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.

8.7 Transferability

The Units are freely transferable and, except as stipulated in Sections 8.8 and 8.9, the Trustees shall not impose any restriction on the transfer of Units by any Unitholder except with the consent of such Unitholder.

8.8 Transfer of Units

- (a) Subject to the provisions of this Article 8, the Units shall be for all purposes of the Trust and this Declaration of Trust, personal and moveable property, and the Units shall be fully transferable without charge as between Persons, but no transfer of Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register maintained by the Trustees, the Trust or the Transfer Agent. No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.
- (b) Subject to the provisions of Section 8.11, 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, 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 Trustees or the Transfer Agent. Upon such delivery the transfer shall be recorded on the Register and 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 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 8. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

8.9 Non-Resident Ownership Constraint

In order for the Trust to maintain its status as a “mutual fund trust” under the Tax Act, the Trust must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Units (on a number of Units or fair market value basis) and the Board will inform the Transfer Agent of this restriction. The Board may require a registered Unitholder to provide the Trustees with a declaration as to the jurisdictions in which beneficial owners of the Units registered in such Unitholder’s name are resident and as to whether such beneficial owners are Non-Residents (or in the case of a partnership, whether the partnership is a Non-Resident). If the Board becomes aware, as a result of acquiring such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of 49% of the Units (on a number of Units or fair market value basis) are, or may be, Non-Residents or that such a situation is imminent, the Board shall inform the Transfer Agent and the Transfer Agent shall not accept a subscription for Units from or issue Units to a Person unless the Person provides a declaration that the Person is not a Non-Resident.

If, notwithstanding the foregoing, the Board determines that more than 49% of the Units (on a number of Units or fair market value basis) are held by Non-Residents, the Board may send a notice to Non-Resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the Board may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Board with satisfactory evidence that they are not Non-Residents within such period, the Board may, on behalf of such Unitholders sell such Units without further notice and, in the interim, suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders shall cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Board which is unpaid and owing to such Unitholders. The Board shall have no liability for the amount received provided that they act in good faith.

For greater certainty, the Trust may sell Units in accordance with the terms hereof despite the fact that the Trust does not possess the Unit Certificate or Unit Certificates, if any, representing the Units at the time of the sale. Where, in accordance with this Section 8.9, Units are sold by the Trust without possession of the Unit Certificate or Unit Certificates, if any, representing the same and, after the sale, 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 sold by the Trust; and

- (b) notwithstanding any other provisions of this Declaration of Trust, the Trust is entitled to the proceeds made with respect to the sale made by the Trust and shall add the amount of the proceeds to the capital account maintained by the Trust in respect of outstanding Units.

The Trustees shall have the sole right and authority to make any determination required or contemplated under this Section 8.9. The Trustees shall make all determinations necessary for the administration of the provisions of this Section 8.9 and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the Non-Resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees. Notwithstanding the foregoing, the Trustees may determine not to take any of the actions described above if the Trustees have been advised by legal counsel that the failure to take any of such actions would not adversely affect 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. Notwithstanding the foregoing, the Trustees may delegate, in whole or in part, their power to make a determination to any officer of the Trust.

8.10 Non-Certificated Inventory System

- (a) The provisions of this Section 8.10 shall not in any way alter the nature of Units or the relationships of a Unitholder to the Trustees and of one Unitholder to another but are intended only to facilitate the recording of all transactions in respect of Units whether by the Trust, securities dealers, stock exchanges, transfer agents, registrars or other Persons.
- (b) Except as otherwise provided below, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the NCI system of CDS. On Closing, the Trust, via its Transfer Agent, will electronically deliver the Units registered to CDS or its nominee, and CDS will credit interests in such Units to the accounts of the CDS Participants as directed by the underwriters in respect of the Offering. Units held in CDS will be purchased, transferred and surrendered for redemption through a CDS Participant. All rights of beneficial Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such beneficial Unitholders are entitled will be made or delivered by CDS or the CDS Participant through which the beneficial Unitholder holds such Units. A beneficial holder of a Unit participating in the NCI system will not be entitled to a certificate or other instrument from the Trust or the Transfer Agent evidencing that Person's interest in or ownership of Units, nor, to the extent applicable, will such beneficial Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS Participant.
- (c) Except as described below, no purchaser of a Unit will be entitled to a certificate or other instrument from the Trust evidencing that purchaser's ownership thereof, and no holder of a beneficial interest in a Unit (a "**Beneficial Owner**") will be shown

on the records maintained by CDS except through the accounts of CDS Participants acting on behalf of the Beneficial Owners. CDS will be responsible for establishing and maintaining accounts for CDS Participants having interests in the Units, and sales of interests in the Units can only be completed through CDS Participants.

- (d) Units may be issued in fully registered form to holders or their nominees, if any, who purchase the Units pursuant to a private placement of Units made in reliance upon Rule 144A (or other registration exemption) adopted under the *United States Securities Act of 1933*, and to transferees thereof in the United States who purchase such Units in reliance upon Rule 144A (or other registration exemption). Likewise, any Units transferred to a transferee within the United States or outside the United States to a “U.S. Person” (within the meaning of Regulation S) may be evidenced in definitive certificates representing any such Units unless the Trust otherwise agrees that such Units need not be evidenced in definitive certificates. If any such Units represented by definitive certificates are subsequently traded into Canada, or otherwise outside the United States in compliance with Regulation S, the Transfer Agent will electronically deliver such Units registered to CDS or its nominee, and CDS will credit interests in such Units to the accounts of the CDS Participants as directed by the Transfer Agent.
- (e) Except as noted in Section 8.10(d), Units 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 depositary system of CDS ceases to exist; (iii) the Trust determines that CDS is no longer willing, able or qualified to discharge properly its responsibility as depositary and the Trust is unable to locate a qualified successor; (iv) the Trust at its option elects to prepare and deliver definitive certificates representing the Units; or (v) the Trust at its option elects to terminate the NCI system in respect of the Units through CDS.
- (f) 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 owning 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 Trustees 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.

- (g) For so long as Units are held through CDS, if any notice or other communication is required to be given to Unitholders, the Trustees and the Transfer Agent will give all such notices and communications to CDS.
- (h) If CDS resigns or is removed from its responsibilities as depositary and the Trustees are unable or do not wish to locate a qualified successor, CDS shall surrender the Units held by it 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 Trustee and Transfer Agent shall execute and deliver the aggregate number of Units then outstanding in the form of definitive Unit Certificates representing such Units.

8.11 Redemption of Units

- (a) Each Unitholder shall be entitled to require the Trust to redeem at any time on demand by the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions hereinafter provided.
- (b)
 - (i) To exercise a Unitholder's right to require redemption under this Section 8.11, a duly completed and properly executed notice (the "**Redemption Notice**") requiring the Trust to redeem Units, in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Units to be redeemed, shall be sent to the Transfer Agent with a copy to the Trust at the head office of the Trust. A Unitholder not otherwise holding a registered Unit Certificate that wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder's investment dealer who will be required to deliver the completed redemption notice form to the Trust, to the Transfer Agent and to CDS. No form or manner of completion or execution shall be sufficient unless the same is in all respects reasonably acceptable to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the Person giving such notice.
 - (ii) Upon receipt by the Transfer Agent and the Trust of the notice to redeem Units, the Unitholder shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefor) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Board, 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 will be effective as of the date on which the Units are redeemed.

- (c)
- (i) The redemption price payable per Unit in respect of each class of Units (the “**Redemption Price**”) shall be:
- (A) where the Units are listed on a stock exchange or similar market, equal to the lesser of (x) 95% of the average market price of the Units during the 10-trading day period after the Redemption Date; and (y) 100% of the closing market price of the Units on the Redemption Date; and
- (B) where the Units are not listed on a stock exchange or similar market, but a class of Units are listed on a stock exchange or similar market, equal to the lesser of (x) 95% of the average market price of such listed class of Units during the 10-trading day period after the Redemption Date; and (y) 100% of the closing market price of such listed class of Units on the Redemption Date on an as-converted basis; or
- (C) where none of the Units are listed on a stock exchange or similar market, the fair market value of the Units, which will be determined by the Board in its sole discretion based on the applicable proportionate class interest of the Units being redeemed,
- provided that in each case the Redemption Price shall be adjusted, as necessary, to reflect that the Class F Units are subject to a lower Agents’ Fee than Class A Units, and that Class C Units are not subject to the Agents’ Fee.
- (ii) Subject to Sections 8.11(d) and 8.11(e), 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 calendar quarter in which the Redemption Date occurs by cheque, drawn on a Canadian chartered bank or a trust company in Canadian dollars. Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Unitholder unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed.
- (d) Section 8.11(c)(ii) shall not be applicable to Units tendered for redemption by a Unitholder, if:

- (i) the total amount payable by the Trust pursuant to Section 8.11(c) in respect of such Units and all other Units tendered for redemption in the same calendar quarter exceeds \$100,000 (the “**Quarterly Limit**”); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any calendar quarter and, in the absence of such a waiver, Units tendered for redemption in any calendar quarter in which the total amount payable by the Trust pursuant to Section 8.11(c)(ii) exceeds the Quarterly Limit will be redeemed for cash pursuant to Section 8.11(c)(ii) and, subject to any applicable regulatory approvals, by a distribution *in specie* under Section 8.11(e), on a *pro rata* basis;
 - (ii) the normal trading of any class of outstanding Units is suspended or halted on any stock exchange on which a class of Units are listed for trading, or if not so listed, on any market on which a class of Units are quoted for trading, on the Redemption Date for such Units or for more than five trading days during the 10 trading day period immediately before the Redemption Date for such Units; or
 - (iii) the redemption of the Units will result in the delisting of a class of Units from the principal stock exchange on which such class of Units are listed.
- (e) To the extent that Section 8.11(c)(ii) is not applicable to all of the Units tendered for redemption by a Unitholder pursuant to Section 8.11(d) the balance of the Redemption Price per Unit specified in Section 8.11(c) shall, subject to receipt of all necessary regulatory approvals (which the Trust shall use reasonable commercial efforts to obtain forthwith), be paid and satisfied by way of a distribution *in specie* to such Unitholder of Trust Property and/or Redemption Notes, as determined by the Board in its sole discretion. Upon such payment, together with any cash paid to the Unitholder in accordance with Section 8.11(c)(ii), the Trust shall be discharged from all liability to such former Unitholder and any party having a security interest in respect of the Units so redeemed. In the event of distributions of Redemption Notes, each Redemption Note so distributed to the redeeming holder of Units shall be in the principal amount of \$100 or such other amount as may be determined by the Board in its sole discretion. No fractional Redemption Notes shall be distributed and where the number of Redemption Notes to be received upon redemption by a holder of Units would otherwise include a fraction, that number shall be rounded down to the next lowest whole number. The Trustees may deduct or withhold from all payments or other distributions payable to any Unitholder pursuant to this Article 8 all amounts required by law to be so withheld. Where the Trust makes a distribution *in specie* pursuant to this Section 8.11, the Trustees may, in their sole discretion, designate and treat as having been paid to the redeeming Unitholders any amount of the capital gains or income realized by the Trust on or in connection with the distribution to the Unitholder.
- (f) All Units redeemed under this Section 8.11 shall be cancelled and such Units shall no longer be outstanding and shall not be reissued.

- (g) Units will be redeemed according to the order in which Redemption Notices are received.

8.12 Certificate Fee

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

8.13 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 Trustees.

8.14 Unit Certificates

- (a) If issued, Unit Certificates are issuable only in fully registered form.
- (b) 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 Trustees shall prescribe.
- (c) 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 of an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative.
- (d) Each Unit Certificate shall be signed on behalf of the Trustees and, unless otherwise decided by the Trustees, signed or certified by the Transfer Agent of the Trust. The signature of the Trustees and the Transfer Agent 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 an individual, then the Trust may issue the Unit Certificate even though such individual has ceased to be a Trustee or an authorized representative of the Transfer Agent and such Unit Certificate is valid as if such individual continued to be a Trustee or an authorized representative of the Transfer Agent at the date of its issue.

8.15 Contents of Unit Certificates

- (a) Until otherwise determined by the Trustees, 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 29th day of September, 2020, as amended or 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, subject to the terms of this Declaration of Trust, the Units represented thereby are transferable;
 - (v) “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;
 - (vi) “For information as to personal liability of a Unitholder, see the reverse side of this certificate” or words of like effect; and
 - (vii) the legends and other information required by the TSX (or such other stock exchange on which a class of Units are listed for trading) and under applicable Securities Law.
- (b) Until otherwise determined by the Trustees, each such certificate shall legibly set forth on the reverse side thereof, *inter alia*, the following:
- (i) “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 Trustees may determine.

8.16 Register of Unitholders

A register (the “**Register**”) shall be kept by, or on behalf and under the direction of, the Trustees, 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 applicable, 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 Trustees 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 payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

8.17 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 Trustees 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 Trustees 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.

8.18 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.

8.19 Performance of Trusts

None of the Trustees of the Trust, the officers of the Trust, the Unitholders or the Transfer Agent or other agent of the Trust or the Trustees 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, her or its 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.

8.20 Lost Unit Certificates

In the event that any Unit Certificate is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new Unit Certificate for the same number of Units in lieu thereof. The Trustees may in their 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 Trustees 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 Trustees direct indemnifying the Trustees or any officers of the Trust and the Transfer Agent for so doing. The Trustees 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 Trustees or any officers of the Trust. If such blanket lost security bond is acquired, the Trustees 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 Trustees or any officers of the Trust.

8.21 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 Trustees, 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.

8.22 Unclaimed Payments

In the event that the Trustees hold any amounts to be paid to Unitholders under Article 12 or otherwise because such amounts are unclaimed or cannot be paid for any reason, neither the Trustees 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 or other non-interest bearing account with a chartered bank or trust company, pending payment to the Person or Persons entitled thereto. The Trustees 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 Trustees.

8.23 Repurchase of Units

The Trust shall be entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units, at a price per Unit and on a basis determined by the Trustees in compliance with all applicable Securities Laws or the rules or policies of any applicable stock exchange.

8.24 Take-Over Bids

- (a) If within 120 days after the date of a Take-Over Bid (which, for purposes of this Section 8.24, includes an issuer bid made by the Trust) the bid is accepted by the holders of not less than 90% of the Units, calculated on a fully diluted basis, other than Units held at the date of the Take-Over Bid by or on behalf of the Offeror or an affiliate or associate of the Offeror, the Offeror is entitled, on complying with this Section 8.24, to acquire the Units held by Dissenting Offerees.
- (b) An Offeror may acquire Units held by a Dissenting Offeree by sending by registered mail within 60 days after the date of termination of the Take-Over Bid and in any event within 180 days after the date of the Take-Over Bid, an Offeror's notice to each Dissenting Offeree stating that:
 - (i) the Offerees holding more than 90% of the Units, calculated on a fully diluted basis, accepted the Take-Over Bid, other than Units held at the date of the takeover bid by or on behalf of the Offeror or an affiliate or associate of the Offeror;
 - (ii) the Offeror is bound to take up and pay for or has taken up and paid for the Units of the Offerees who accepted the Take-Over Bid;
 - (iii) a Dissenting Offeree is required to elect:
 - (A) to transfer his, her or its Units to the Offeror on the terms on which the Offeror acquired the Units of the Offerees who accepted the takeover bid, or
 - (B) to demand payment of the fair value of his, her or its Units in accordance with Sections 8.24(h) to 8.24(q) by notifying the Offeror within 20 days after he, she or it receives the Offeror's notice;
 - (iv) a Dissenting Offeree who does not notify the Offeror in accordance with Section 8.24(b)(iii)(B) is deemed to have elected to transfer his, her or its Units to the Offeror on the same terms that the Offeror acquired the Units from the Offerees who accepted the Take-Over Bid; and
 - (v) a Dissenting Offeree must send his, her or its Units to which the Take-Over Bid relates to the Trust within 20 days after he, she or it receives the Offeror's notice.

- (c) Concurrently with sending the Offeror's notice under Section 8.24(b), the Offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the Offeror and the name of the Dissenting Offeree with respect to each Unit held by a Dissenting Offeree.
- (d) A Dissenting Offeree to whom an Offeror's notice is sent under Section 8.24(b) shall, within 20 days after he, she or it receives that notice, send his, her or its Unit Certificates to the Trust.
- (e) Within 20 days after the Offeror sends an Offeror's notice under Section 8.24(b), the Offeror shall pay or transfer to the Trust the amount of money or other consideration that the Offeror would have had to pay or transfer to a Dissenting Offeree if the Dissenting Offeree had elected to accept the Take-Over Bid under Section 8.24(b)(iii)(A).
- (f) The Trust is deemed to hold in trust for the Dissenting Offeree the money or other consideration it receives under Section 8.24(e) and the Trust shall deposit the money in a separate account in a bank or other body corporate any deposits of which are insured by the Canada Deposit Insurance Corporation or guaranteed by the Québec Deposit Insurance Board, and shall place the other consideration in the custody of a bank or such other body corporate.
- (g) Within 30 days after the Offeror sends an Offeror's notice under Section 8.24(b), the Trust shall:
 - (i) issue to the Offeror a Unit Certificate in respect of the Units that were held by Dissenting Offerees;
 - (ii) give to each Dissenting Offeree who elects to accept the Take-Over Bid terms under Section 8.24(b)(iii)(A) and who sends his, her or its Unit Certificates as required under Section 8.24(d), the money or other consideration to which he, she or it is entitled, disregarding fractional Units, if any, which may be paid for in money; and
 - (iii) send to each Dissenting Offeree who has not sent his, her or its Unit Certificates as required under Section 8.24(d) a notice stating that:
 - (A) his, her or its Units have been cancelled,
 - (B) the Trust or some designated Person holds in trust for him, her or it the money or other consideration to which he, she or it is entitled as payment for or in exchange for his, her or its Units, and
 - (C) the Trust will, subject to Sections 8.24(h) to 8.24(q), send that money or other consideration to him, her or it forthwith after receiving his, her or its Units.

- (h) If a Dissenting Offeree has elected to demand payment of the fair value of his, her or its Units under Section 8.24(b)(iii)(B), the Offeror may, within 20 days after it has paid the money or transferred the other consideration under Section 8.24(e), apply to a court to fix the fair value of the Units of that Dissenting Offeree.
- (i) If an Offeror fails to apply to a court under Section 8.24(h), a Dissenting Offeree may apply to a court for the same purpose within a further period of 20 days.
- (j) Where no application is made to a court under Section 8.24(i) within the period set out in that subsection, a Dissenting Offeree is deemed to have elected to transfer his, her or its Units to the Offeror on the same terms that the Offeror acquired the Units from the Offerees who accepted the Take-Over Bid.
- (k) An application under Sections 8.24(h) or 8.24(i) shall be made to a court having jurisdiction in the place where the Trust has its registered office.
- (l) A Dissenting Offeree is not required to give security for costs in an application made under Sections 8.24(h) or 8.24(i).
- (m) On an application under Sections 8.24(h) or 8.24(i):
 - (i) all Dissenting Offerees referred to in Section 8.24(b)(iii)(B) whose Units have not been acquired by the Offeror shall be joined as parties and shall be bound by the decision of the court; and
 - (ii) the Offeror shall notify each affected Dissenting Offeree of the date, place and consequences of the application and of his, her or its right to appear and be heard in person or by counsel.
- (n) On an application to a court under Sections 8.24(h) or 8.24(i), the court may determine whether any other Person is a Dissenting Offeree who should be joined as a party, and the court shall then fix a fair value for the Units of all Dissenting Offerees.
- (o) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of a Dissenting Offeree.
- (p) The final order of the court shall be made against the Offeror in favour of each Dissenting Offeree and for the amount for his, her or its Units as fixed by the court.
- (q) In connection with proceedings under this Section 8.24, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may:
 - (i) fix the amount of money or other consideration that is required to be held in trust under Section 8.24(f);
 - (ii) order that money or other consideration be held in trust by a Person other than the Trust; and

- (iii) allow a reasonable rate of interest on the amount payable to each Dissenting Offeree from the date he, she or it sends or delivers his, her or its Unit Certificates under Section 8.24(d) until the date of payment.

8.25 Coattail Provisions

If prior to the Target Recapitalization Date a “formal take-over bid”, as defined in the Securities Act, is made for Units of a class other than the Class A Units (a “**Class Offer**”) and the Class Offer does not include a concurrent identical take-over bid for the Class A Units, including in terms of relative price (on an as-converted basis) for the Class A Units, then the Trust shall by press release provide written notice to the holders of the Class A Units that the Class Offer has been made and of the right of such holders to convert all or a part of their Class A Units into the class of Units that are subject to the Class Offer (the “**Bid Units**”) and tender such Bid Units to the Class Offer. Such Class A Units may, in such circumstances, be converted at any time prior to the Business Day that is five Business Days prior to the expiry of the Class Offer (the “**Conversion End Date**”) by delivering a notice to the Trust and surrendering such Units by 5:00 p.m. on the Conversion End Date. Any such Class A Units so delivered shall be converted into Bid Units and tendered on behalf of the Unitholder to the Class Offer. In connection with such conversion and tender by any such Unitholder, the Unitholder shall complete and execute any and all such documentation as the Trust shall require or consider necessary to give effect to this provision. For each Class A Unit so converted, a holder will receive a number of Bid Units equal to the Coattail Conversion Rate as of the Conversion End Date, provided that, to the extent that such Bid Units are not acquired pursuant to the Class Offer, such Bid Units shall be reconverted into that number of Class A Units that they were prior to the conversion. Fractional Bid Units will not be issued and the number of Bid Units issuable under this provision to a Unitholder will be rounded down to the nearest whole Bid Unit.

8.26 Conversion

Holders of Class C Units and Class F Units may convert their Class C Units and Class F Units into Class A Units in accordance with this Section 8.26. Holders of Class C Units may convert their Class C Units into Class F Units in accordance with this Section 8.26. Holders of Class A Units may convert their Class A Units into Class F Units in accordance with this Section 8.26. Convertible Units may be converted at any time by delivering a notice and surrendering such Convertible Units to the Trust, subject to the limitation on conversion of Class A Units set out herein. For each Class A Unit so converted, a holder will receive that number of Class F Units equal to the Class A Unit Conversion Rate. For each Class C Unit so converted for Class A Units, a holder will receive that number of Class A Units equal to the Class C Unit to Class A Unit Conversion Rate. For each Class C Unit so converted for Class F Units, a holder will receive that number of Class F Units equal to the Class C Unit to Class F Unit Conversion Rate. For each Class F Unit so converted for Class A Units, a holder will receive that number of Class A Units equal to the Class F Unit Conversion Rate. No fractions of Class A Units or Class F Units, as applicable, will be issued upon conversion of Convertible Units. Any fractional amounts will be rounded down to the nearest whole number of Class A Units or Class F Units, as applicable. In the event that a conversion of Class A Units into Class F Units would cause the Trust not to satisfy the minimum listing requirements of the TSX (or such other stock exchange on which the Class A Units are listed for trading), such Class A Units will not be converted and further conversions of Class A Units into Class F Units will not be permitted until such time as the conversion would not

cause the Trust to fail to satisfy the minimum listing requirements of the TSX (or such other stock exchange on which the Class A Units are listed for trading).

8.27 Contractual Right of Rescission

Original Canadian purchasers of Convertible Offered Units (“**Original Purchasers**”) will have a contractual right of rescission against the Trust following the issuance of the Class A Units or Class F Units, as applicable, to such Original Purchasers upon the conversion of the Convertible Offered Units. The contractual right of rescission will entitle such Original Purchasers to receive the amount paid for the applicable Convertible Offered Unit upon surrender of the Class A Unit or Class F Unit issued upon the conversion of the applicable Convertible Offered Units, in the event the Prospectus or any amendment thereto contains a misrepresentation (within the meaning of the Securities Act), provided that: (i) the conversion takes place within 180 days of the date of the purchase under the Prospectus of the applicable Convertible Offered Unit; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under the Prospectus of the applicable Convertible Offered Unit. This contractual right of rescission shall be subject to the defences, limitations and other provisions described under part XXIII of the Securities Act, and is in addition to any other right or remedy available to Original Purchasers under section 130 of the Securities Act or otherwise at law. Original Purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the applicable convertible security that was purchased under a prospectus.

ARTICLE 9 MEETINGS OF UNITHOLDERS

9.1 Annual Meeting

There shall be an annual meeting of the Unitholders, commencing in 2021, at such time and place in Canada and for such purposes as the Trustees may prescribe for the purpose of electing or removing Trustees, appointing or removing the Auditors of the Trust and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of Unitholders shall be held after delivery to the Unitholders of the annual report, if required, referred to in Section 18.8 and, in any event, within 270 days after the end of each Fiscal Year.

9.2 Other Meetings

The Board shall have power at any time to call special meetings of the Unitholders at such time and place in Canada and for any purpose as the Board may determine. Unitholders holding in the aggregate not less than 5% of the outstanding Units may requisition the Board in writing to call a special meeting of the Unitholders for the purposes stated in the requisition. A meeting of holders of a class of Units may be called by the Board if the nature of the business to be transacted at the meeting is only relevant to the holders of such class of Units. A meeting of holders of a class of Units shall be called by the Board upon written request of the Unitholders of the class holding in the aggregate not less than 5% of the Units of the class then outstanding, which requisition must specify the purpose or purposes for which such meeting is to be called. If there are no Trustees,

the officers of the Trust shall promptly call a special meeting of the Unitholders for the election of successor Trustees. The requisition shall state in reasonable detail the business proposed to be transacted at the meeting and shall be sent to each of the Trustees at the principal office of the Trust. Unitholders shall have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA. Upon receiving the requisition, the Trustees shall call a meeting of Unitholders to transact the business referred to in the requisition, unless:

- (a) a record date for a Meeting of the Unitholders has been fixed and notice thereof has been given to each stock exchange in Canada on which the Units are listed for trading;
- (b) the Trustees have called a Meeting of the Unitholders and have given notice thereof pursuant to Section 9.3; or
- (c) in connection with the business as stated in the requisition:
 - (i) it clearly appears to the Trustees, acting reasonably, that the matter covered by the requisition is submitted by the Unitholder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Trust, the Trustees, the officers of the Trust or its security holders, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes;
 - (ii) the Trust, at the Unitholder's request, included a matter covered by a requisition in an information circular relating to a meeting of Unitholders held within two years preceding the receipt of such request, and the Unitholder failed to present the matter, in person or by proxy, at the meeting;
 - (iii) substantially the same matter covered by the requisition was submitted to Unitholders in an information circular (including a dissident's information circular) relating to a meeting of Unitholders held within two years preceding the receipt of the Unitholder's request and the matter covered by the requisition was defeated; or
 - (iv) the rights conferred by this Section 9.2 are being abused to secure publicity.

Subject to the foregoing, if the Trustees do not within 21 days after receiving the requisition call a meeting, any Unitholder who signed the requisition may call the meeting in accordance with the provisions of Section 9.3 and Section 9.10 and the Trustees' Regulations, *mutatis mutandis*. The phrase "**Meeting of the Unitholders**" wherever it appears in this Declaration of Trust shall mean and include both an annual meeting and any other meeting of Unitholders.

9.3 Notice of Meeting of Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the Trustees to each Unitholder and to the Auditors not less than 21 days nor more than 60 days or within such other

number of days as required by law or the relevant stock exchange 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 CBCA 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 9.6, 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 9.3, 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.

9.4 Nominations of Trustees

- (a) Only individuals who are nominated in accordance with the following procedures, in accordance with Section 3.8 or in accordance with the Investor Rights Agreement (as provided in Section 3.9) shall be eligible for election as Trustees of the Trust. Nominations of individuals for election to the board of Trustees may be made at any annual meeting of Unitholders, or at any special meeting of Unitholders, if one of the purposes for which the special meeting was called was the election of Trustees:
 - (i) by or at the direction of the board of Trustees, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with this Article 9; or
 - (iii) by any Person (a “**Nominating Unitholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 9.4 and on the record date for notice of such meeting, is entered in the Register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Section 9.4.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof to the Trustees in the manner prescribed by this Declaration of Trust. Furthermore, if such notice is made on a day which is not a Business Day or later than 5:00 p.m. (Toronto Time) on a day which is a Business Day, then such notice shall be deemed to have been made on the subsequent day that is a Business Day.

- (c) To be timely, a Nominating Unitholder's notice to the Trustees must be made:
- (i) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the 10th day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Unitholders was made.

In no event shall any adjournment or postponement of a meeting of Unitholders or the announcement thereof commence a new time period for the giving of a Nominating Unitholder's notice as described above.

- (d) To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth:
- (i) as to each individual whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the individual and confirmation as to whether they are a Resident; (B) the principal occupation or employment of the individual; (C) the class or series and number of Units which are Controlled or which are owned beneficially or of record by the individual as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws; and
 - (ii) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws.

The Trust may require any proposed nominee to furnish such other information as may reasonably be required by the Trust to determine the proposed nominee's qualifications, relevant experience,

Unit holdings or voting interest in the Trust, or independence, or lack thereof, in the same manner as would be required for nominees made by the Trust, or otherwise as may be required by applicable law or regulation.

- (e) No individual shall be eligible for election as a Trustee of the Trust unless nominated in accordance with the provisions of this Section 9.4; provided, however, that nothing in this Section 9.4 shall be deemed to preclude discussion by a Unitholder (as distinct from the nomination of Trustees) at a meeting of Unitholders of any matter in respect of which it would have been entitled to submit to a vote pursuant to the terms and conditions contained in this Declaration of Trust. The chairperson of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this Section 9.4, “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Trust under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (g) Notwithstanding the foregoing, the board of Board may, in its sole discretion, waive any requirement in this Section 9.4.

9.5 Chairperson

The chairperson of any Meeting of the Unitholders shall be the Chair of the Trustees or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any individual appointed as chairperson of the meeting by the Unitholders present.

9.6 Quorum

A quorum for any Meeting of the Unitholders, or any class of Unitholders shall be individuals present in person or represented by proxy, not being less than two in number and such Persons holding or representing by proxy in aggregate not less than 10% of the total number of outstanding Units or class of Units, as the case may be, provided that if the Trust has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. 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 any 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 terminated and, if otherwise called, shall stand adjourned to such day being not less than 10 days later and to such place and time as may be appointed by the chairperson of the meeting. 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.

9.7 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 Board determines that the nature of the business to be transacted at a meeting affects Unitholders of one class of Units in a manner materially different from its effect on Unitholders of another class of Units, the Units of such affected class will be voted separately as a class.

In the event the Trust enters into a transaction that is subject to review under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and as a result requires approval from each class of Units, in each case voting separately as a class, the Trust will apply to applicable securities regulatory authorities for discretionary relief from such obligation given that (i) this Section 9.7 provides that Unitholders will vote as a single class unless the nature of the business to be transacted at the meeting of Unitholders affects holders of one class of Units in a manner materially different from its effect on holders of another class of Units, (ii) the relative returns of any proposed transaction to each class of Units are fixed pursuant to the formula set out herein, and (iii) providing a class vote could grant disproportionate power to a potentially small number of Unitholders.

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.

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.

9.8 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) matters relating to the administration of the Trust for which the approval of the Unitholders is required by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;
- (b) except as provided in Sections 3.4, 3.6, 3.7, 3.10, 3.13 or 3.14, the election or removal of Trustees;
- (c) except as provided in Section 18.6, the appointment or removal of Auditors;
- (d) any amendment to this Declaration of Trust, or matter or thing stated in this Declaration of Trust to be required to be consented to or approved by the Unitholders, not specified as requiring a Special Resolution (except as provided in Sections 7.6, 14.1, 14.2 or 14.6); and
- (e) any matter which the Board considers appropriate to present to the Unitholders for their confirmation or approval.

9.9 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) any amendment to this Section 9.9 or any other change to the amendment provisions of this Declaration of Trust;
- (b) matters relating to the administration of the Trust for which the approval of the Unitholders is required by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time;
- (c) changes to any of the Investment Restrictions and the Operating Policy contained in Section 7.2(e);
- (d) 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 charged by a Person or company that is arm's length to the Trust;
- (e) a reduction in the equal beneficial interest in the Trust Property represented by a Unit or the amount payable on any outstanding Units upon termination of the Trust or the entitlement to distributions from the Trust provided by this Declaration of Trust;
- (f) any extension of the Target Recapitalization Date of the Trust, including to allow for a Recapitalization Event, following the exercise by the Board of its right to extend the Target Recapitalization Date by up to two years in total;
- (g) an increase in the liability of any Unitholders;

- (h) an amendment, modification or variation in the provisions or rights (including without limitation, voting rights) attaching to the Units;
- (i) the sale or transfer of the assets of the Trust and its subsidiaries as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the Trust or its subsidiaries as approved by the Trustees);
- (j) the combination, amalgamation or arrangement of any of the Trust or its subsidiaries with any other entity that is not the Trust or a Subsidiary of the Trust (other than as part of an internal reorganization approved by the Trustees);
- (k) any Recapitalization Event or Alternative Liquidity Event; and
- (l) the termination of the Trust.

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 Board, except with the prior written consent of the Board.

9.10 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 Trustees may from time to time, without notice to the Unitholders, close the transfer books for such period, not exceeding 35 days, as the Trustees may determine; or without closing the transfer books the Trustees 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, she or it has since that date disposed of his, her or its 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 Trustees, the record date for voting shall be 5:00 p.m. on the last Business Day before the meeting.

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

The Trustees may adopt, amend or repeal such regulations relating to the appointment of proxyholders and the solicitation, execution, validity, revocation and deposit of proxies, as they in their 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.

9.12 Personal Representatives

If a Unitholder is deceased, his or her personal representative, upon filing with the secretary of the meeting such proof of his, her or its 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 or she 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 8.19 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.

9.13 Attendance by Others

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

9.14 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.

9.15 Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Article 9 shall be binding upon all Unitholders, whether present at or absent from the meeting. Subject to Sections 9.8 and 9.9 no action taken by Unitholders at any meeting of Unitholders shall in any way bind the Trust or the Trustees without approval of the Trustees.

9.16 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 written resolution in lieu thereof) in accordance with this Article 9.

9.17 Voting on Special Resolutions

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.

9.18 Meaning of “Outstanding”

Whether issued electronically through the NCI system of CDS or in certificated form, every Unit issued, certified and delivered hereunder, as applicable, shall be deemed to be outstanding until it shall be cancelled or redeemed or delivered to the Trustees or Transfer Agent for cancellation or redemption 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 Subsidiary thereof shall be disregarded, except that:
 - (i) for the purpose of determining whether the Trustees shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Units which the Trustees 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 Trustees the pledgee’s right to vote such Units in his, her or its discretion free from the control of the Trust or any affiliate thereof, and
 - (iii) for the purposes of Section 9.18(b), any Trustee, any officer of the Trust or the Transfer Agent will provide a certificate that will state the number of

Units and the certificate numbers of certificates, if certificates are issued, held by the Trust or any affiliate thereof. The Trustees will be entitled to rely on such certificate in order to disregard the votes of any of the parties mentioned above.

9.19 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 Trustees and such rules and procedures shall be binding upon all parties participating in the meeting.

ARTICLE 10 MEETINGS OF THE TRUSTEES

10.1 Trustees May Act Without Meeting

The Trustees may act with or without a meeting. Any action of the Trustees or any committee of the Trustees may be taken at a meeting by vote, or without a meeting by written consent signed by all of the Trustees or the members of the applicable committee, as the case may be.

10.2 Notice of Meeting

Meetings of the Trustees may be held from time to time upon the giving of notice by any Trustee. Regular meetings of the Trustees may be held without call or notice at a time and place fixed in accordance with the Trustees' Regulations. Notice of the time and place of any other meetings shall be mailed or otherwise verbally, by telephone or by other means of communication, given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting. If a quorum of Trustees is present, the Trustees may, without notice, hold a meeting immediately following an annual meeting of Unitholders. The attendance of a Trustee at a meeting, in person or by other means permitted pursuant to Section 10.8, shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

10.3 Place of Meeting

Meetings of the Trustees may be held at any place in Canada and may not be held outside Canada. A Trustee who attends a meeting of Trustees, in person or by other means permitted pursuant to Section 10.8, is deemed to have consented to the location of the meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened. A majority of Trustees

participating in a meeting of Trustees must be present in person in Canada or participating from a location in Canada.

10.4 Chair

The chair of any meeting of the Trustees shall be the Trustee present at the meeting who holds the office of Chair of the Trustees or if such Person is not present, the Lead Trustee, or if such Person is not present the Trustees present shall choose one of their number to be chairperson.

10.5 Quorum

A quorum for all meetings of the Trustees or any committee thereof shall be a majority of the Trustees then holding office or of the Trustees on such committee, provided that a majority of the Trustees comprising the quorum must be (a) Residents, and (b) present at the meeting or participating from a location in Canada. Notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.

10.6 Adjourned Meeting

Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated upon its adjournment.

10.7 Voting at Meetings

- (a) Questions arising at any meeting of the Trustees or of a committee of Trustees shall, unless otherwise specified herein, be decided by a majority of the votes cast.
- (b) Each of the following matters will also require the approval of a majority of the Independent Trustees:
 - (i) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any of the Retained Interest Holders or any Related Party of the Trust has any direct or indirect interest, whether as owner, operator or manager;
 - (ii) a change to any agreement with the Retained Interest Holders or a Related Party of the Trust or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
 - (iii) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Trust, or the making, directly or indirectly, of any co-investment, in each case with (A) any Trustee, (B) any entity directly or indirectly Controlled by any Trustee or in

which any Trustee holds a significant interest, or (C) any entity for which any Trustee acts as a director or other similar capacity;

- (iv) the refinancing, increase or renewal of any indebtedness owed by or to (A) any Trustee, (B) any entity directly or indirectly Controlled by any Trustee or in which any Trustee holds a significant interest, or (C) any entity for which any Trustee act as a director or other similar capacity; and
 - (v) decisions relating to any claims by or against one or more parties to any agreement any of the Retained Interest Holders or any agreement with any Related Party to the Trust.
- (c) In the case of an equality of votes at any meeting of Trustees or of a committee of Trustees, the chairperson of the meeting shall not have a second or casting vote in addition to his or her original vote, if any.
 - (d) The powers of the Trustees may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all Trustees. Resolutions in writing may be signed in counterparts, each of which shall be deemed to be an original, and all originals together shall be deemed to be one and the same instrument.
 - (e) In connection with any transaction involving the Trust, including any transaction which requires the approval of a majority of the Independent Trustees, the Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the Trust.

10.8 Meeting by Telephone or Electronic Means

Any Trustee may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other electronic communications equipment by means of which all Persons participating in the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Declaration of Trust to be present in person at that meeting, provided that the conference telephone or other communication facility is originated within Canada.

ARTICLE 11 COMMITTEES OF TRUSTEES

11.1 General

Except as prohibited by law, the Trustees may appoint from among their number a committee of Trustees and may delegate to such committee any of the powers of the Trustees, provided that (i) a majority of the Trustees appointed to any committee shall be Residents, except in the case of the Audit Committee, which requires that all Trustees appointed be Residents, and (ii) a majority of the Trustees appointed to any committee shall be Persons determined by the Trustees to be Independent Trustees, except for temporary periods where a sufficient number of Independent

Trustees are not available to form the committee and then only until such time as a new Independent Trustee is appointed. The Trustees shall have the power to appoint, employ or contract with any Person for any matter relating to the Trust or its assets or affairs. For greater certainty, the Trustees may delegate to any Person (including, without limitation any one or more officers of the Trust) the power to execute any document or enter into any agreement on behalf of the Trust or exercise any discretion or make any amendment in relation thereto. The Trustees may grant or delegate such authority to an advisor or a committee of Trustees as the Trustees may in their sole discretion deem necessary or desirable without regard to whether such authority is normally granted or delegated by trustees. The Trustees shall have the power to determine the term and compensation of an advisor or any other Person whom they may employ or with whom they may contract. The Trustees shall have the power to grant powers of attorney as required in connection with any financing or security relating thereto.

Without in any way limiting the generality of the foregoing, the Trustees shall appoint an audit committee (the “**Audit Committee**”) to consist of at least three Trustees, all of whom shall (a) be financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees*, except for temporary periods in limited circumstances in accordance with National Instrument 52-110 – *Audit Committees*, (b) shall meet any requirements imposed by applicable law for the purpose of membership on such committee, and (c) be a Resident. The Audit Committee shall have the powers, rights and responsibilities as the Trustees may approve, all as set out in any written charter for such purpose approved by the Trustees.

11.2 Additional Committees

The Trustees may create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust; provided that the Trustees may not delegate to any committee any powers or authority in respect of which a board of directors of a corporation governed by the CBCA may not so delegate.

11.3 Procedure

Each committee shall have the power to appoint its chairperson who must be a Resident and delineate the duties and responsibilities of such chairperson. The rules for calling (including, for greater certainty, the giving of notice), location, holding, conducting, participating in, voting at and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees, except as the Trustees may otherwise determine. Each member of a committee shall serve during the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment of another qualifying Trustee from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 12 DISTRIBUTIONS

12.1 Distributions

The Trustees shall have full discretion respecting the timing and the amount of any distributions, provided that any distribution shall be made on a Distribution Date on Units held by Unitholders

as of the close of business on the record date for such distribution as determined by the Trustees from time to time. The Trustees shall declare any distribution to Unitholders payable on or prior to the Distribution Date, provided that distributions made in respect of the final Distribution Period of the Taxation Year shall be made payable on December 31. For greater certainty, a Unitholder shall have the immediate legal right to enforce payment at the time a distribution is made payable, which in the case of the final Distribution Period shall be December 31. The Trustees may adopt a distribution policy pursuant to which distributions will be made by the Trust to Unitholders, and the Trustees may amend or revoke such distribution policy from time to time. The Trustees, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient moneys from the capital to the income account of the Trust to permit distributions under this Section 12.1 to be effected.

Provided the Trust is not a SIFT Trust, in calculating the Trust's income for tax purposes for any Taxation Year, the Trust intends to deduct such amounts that the Trustees paid or declared payable to Unitholders in the Taxation Year as is necessary to reduce or eliminate the Trust's liability for non-refundable income tax under Part I of the Tax Act in the Taxation Year to the maximum extent possible. In furtherance thereof, and unless the Trustees otherwise determine, the amount required to be distributed to comply with the preceding sentence for a particular taxation year of the Trust shall be due and payable to Unitholders on December 31 of such year, such amount to be payable in cash unless the Trustees determine in their absolute discretion to pay such amount in Units.

If and when declared by the Trustees, the amount of the distributions payable in respect of each Unit will differ and be allocated based on, initially, the proportionate interest of the Trust attributable to each class and determined, from time to time, as follows:

- (a) the product of the Proportionate Class A Interest and the balance of the Distributable Cash Flow (the "**Distributable Cash Flow Balance**") shall be distributed to the holders of Class A Units, *pro rata* in accordance with their respective proportionate shares;
- (b) the product of the Proportionate Class C Interest and the Distributable Cash Flow Balance shall be distributed to the holders of Class C Units, *pro rata* in accordance with their respective proportionate shares; and
- (c) the product of the Proportionate Class F Interest and the Distributable Cash Flow Balance shall be distributed to the holders of Class F Units, *pro rata* in accordance with their respective proportionate shares.

12.2 Allocation

Income of the Trust for a Taxation Year and net taxable capital gains of the Trust for the purposes of the Tax Act will be allocated to the Unitholders in the same proportions as the distributions received by Unitholders.

12.3 Payment of Distributions

Distributions shall be made by cheque payable to or to the order of the Unitholder or by electronic fund transfer or by such other manner of payment approved by the Trustees from time to time. The

payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his, her or its agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his, her or its address as it appears in the Register unless the cheque is not paid on presentation. The Trustees may issue a replacement cheque if they are satisfied that the original cheque has not been received or has been lost or destroyed upon being furnished with such evidence of loss, indemnity or other document in connection therewith that they may in their discretion consider necessary.

The Trustees shall deduct or withhold from distributions payable to any Unitholder all amounts required by law to be withheld from such distributions and the Trust shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Unitholders who are Non-Residents will be required to pay all Canadian withholding taxes payable in respect of any distributions by the Trust.

If the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include or consist entirely of the issuance of additional Units, or fractions of Units, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each class and with respect to such class, *pro rata* in proportion to the number of Units held as of record by such Unitholder on such date. Immediately after a *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. Each Unit Certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Such additional Units will be issued pursuant to applicable exemptions under applicable Securities Laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. The value of each Unit that is issued pursuant to this Section 12.3 will be the average market price of the Units during the 10-trading day period preceding the trading day immediately prior to the applicable record date in respect of the distribution.

Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of the distribution and such amount is not paid by the Unitholder to the Trust, the consolidation will result in such Unitholder holding that number of Units equal to (i) the number of Units held by such Unitholder prior to the distribution plus the number of Units received by such Unitholder in connection with the distribution (net of the number of whole and part Units withheld on account of withholding taxes) multiplied by; (ii) the fraction obtained by dividing the aggregate number of Units outstanding prior to the distribution by the aggregate number of Units that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder. Such Unitholder will be required to surrender the Unit Certificates, if any, representing such Unitholder's original Units, in exchange for a Unit Certificate representing such Unitholders' post-consolidation Units.

For clarity, notwithstanding anything else contained in this Declaration of Trust, all distributions declared by the Trust shall be at the discretion of the Trustees.

12.4 Income Tax Matters

In computing the net income of the Trust for income tax purposes for any year, the Trust shall claim the maximum amount available to it as deductions under the relevant law, including but not limited to maximum capital cost allowance, unless the Trustees determine otherwise.

12.5 Designations

The Trustees shall make such elections, designations or other filings for tax purposes in respect of amounts paid or payable to Unitholders for such amounts that the Trustees consider to be reasonable, including elections, designations or other filings relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations, net taxable capital gains of the Trust in the year and foreign source income of the Trust for the year.

12.6 Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article 12 which is defined in the Tax Act shall have for the purposes of this Article 12 the meaning that it has in the Tax Act.

12.7 Allocation on Redemption

In connection with a redemption of Units, the Trustees may designate for the purposes of the Tax Act capital gains realized by the Trust as a result of the redemption of Units (including any income or capital gains realized by the Trust on an in specie redemption of Units) as being paid to the redeeming Unitholders. In addition, on the redemption of Units, the Trust may in its sole discretion, designate payable to redeeming Unitholders, the Unitholder's proportionate share at the time of the redemption of any capital gains realized by the Trust in the Taxation Year in which the redemption occurred. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder of the Units redeemed. Notwithstanding the foregoing, no capital gains shall be designated to redeeming Unitholders to the extent that such designation would result in any deduction of the Trust being denied pursuant to proposed subsection 132(5.3) of the Tax Act or any substantially similar provisions which may be subsequently enacted.

ARTICLE 13 FEES AND EXPENSES

13.1 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:

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

- (c) fees and expenses of the Trustees;
- (d) fees and expenses payable to the Manager pursuant to the Management Agreement;
- (e) fees and expenses connected with the due diligence, acquisition, disposition, financing and ownership of Real Property interests or Mortgage loans or other property;
- (f) fees and expenses connected with a Recapitalization Event or Alternative Liquidity Event;
- (g) insurance as considered necessary by the Trustees;
- (h) expenses in connection with payments of distributions of Units of the Trust;
- (i) expenses in connection with communications to Unitholders and the other bookkeeping and clerical work necessary in maintaining relations with Unitholders;
- (j) expenses of changing or terminating the Trust;
- (k) fees and charges of transfer agents, registrars, indenture trustees and other trustees and custodians;
- (l) all fees, expenses, taxes and other costs incurred in connection with the issuance, distribution, transfer and qualification for distribution to the public of Units and other required governmental filings; and
- (m) all costs and expenses in connection with the incorporation or establishment, organization and maintenance of corporations and other entities formed to hold Real Property or other Trust Property.

13.2 Payment of Real Property and Brokerage Commissions

The Trust may pay Real Property and brokerage commissions at commercial rates in respect of the acquisition and disposition of any investment acquired or disposed of by it.

13.3 Asset Management, Development, Leasing and Financing Fees

The Trust may pay asset management fees, development fees, leasing fees and financing fees in respect of any Real Property owned by it. For greater certainty and notwithstanding anything contained herein, the Trust may pay any amounts payable pursuant to the Material Agreements.

ARTICLE 14
AMENDMENTS TO THIS DECLARATION OF TRUST

14.1 Amendments by the Trustees

Notwithstanding Section 9.9, the Board may, without the approval of or notice to the Unitholders, but subject to the prior approval of the TSX, make certain amendments to this Declaration of Trust, including amendments that:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of this Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;
- (b) provide, in the opinion of the Board, additional protection for the Unitholders or obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- (c) in the opinion of the Board, based on the advice of its counsel or auditors (as the case may be), 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;
- (d) remove conflicts or inconsistencies between the disclosure in the Prospectus and this Declaration of Trust that, in the opinion of the Board, based on the advice of counsel, are necessary or desirable in order to make this Declaration of Trust consistent with the Prospectus;
- (e) make any change or correction in this Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (f) bring this Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (g) maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain, the status of the Trust as a “mutual fund trust”, a “unit trust” and a “real estate investment trust” for the purposes of the Tax Act, maintain or avoid any other relevant status under the Tax Act or, respond to amendments to the Tax Act or to the interpretation thereof or, better comply with existing provisions of the Tax Act;
or
- (h) are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the assets of the Trust as a result of which, based on the advice of counsel, the Trust has substantially the same interest, whether direct or indirect, in the Trust Property that it had prior to the reorganization and includes an amalgamation, arrangement or merger of the Trust and its affiliates with any

entities provided that in the opinion of the Board, based on the advice of counsel, the rights of Unitholders are not prejudiced thereby.

Subject to Section 14.6, notwithstanding the foregoing, other than Sections 14.1(d), 14.1(e) and 14.1(g), no such amendment shall be effective until approved by a Special Resolution, if such an amendment to the Declaration of Trust also requires approval by a Special Resolution pursuant to Section 9.9.

14.2 Amendment by Trustees

Notwithstanding Sections 9.9 and 14.1, prior to the Closing, the Trustees may make any amendment to this Declaration of Trust including this Section 14.2.

14.3 Internal Restructuring

Notwithstanding anything to the contrary herein contained, if at any time the Trustees so resolve to implement an internal reorganization of the assets of the Trust and/or any of the Trust's subsidiaries (including, without limitation, forming additional trusts or limited partnerships to be subsidiaries of the Trust), any such resolution or reorganization shall not require the prior approval of Unitholders provided that such reorganization is not prejudicial to the Unitholders.

14.4 No Termination

No amendment to or amendment and restatement of this Declaration of Trust, whether pursuant to this Article 14 or otherwise, shall be construed as a termination of the Trust and the settlement or establishment of a new trust.

14.5 Trustees to Sign Amendment

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

14.6 Restriction on Amendments Affecting Certain Rights of Certain Unitholders

- (a) Subject to Sections 14.1(d) and 14.1(e), provided that the Manager (or a Subsidiary of Daniel Drimmer) is the manager of the Trust, without the express written consent of Starlight, acting reasonably, no amendment shall be made: (i) that limits or alters the rights of Starlight contained in Section 3.8, or (ii) to this Section 14.6(a).
- (b) Subject to Sections 14.1(d) and 14.1(e), provided that the members of KingSett Group collectively are a Qualifying Holder (as defined in the Investor Rights Agreement), without the express written consent of KingSett Group, acting reasonably, no amendment shall be made that: (i) limits or alters the rights of KingSett Group contained in Section 3.9 or (ii) to this Section 14.6(b).

**ARTICLE 15
SUPPLEMENTAL INDENTURES**

15.1 Provision for Supplemental Indentures for Certain Purposes

The Trustees may, without approval of or notice to the Unitholders, and subject to the provisions hereof and to the prior approval from the TSX, 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 14.1 where the Trustees 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 or pursuant to Section 14.6.

**ARTICLE 16
TERMINATION OF THE TRUST**

16.1 Duration of the Trust

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

16.2 Termination

The Trust shall terminate at the time specified in a decision to terminate the Trust by a Special Resolution passed at a meeting of Unitholders called for that purpose.

16.3 Effect of Termination

Upon the termination of the Trust, the liabilities of the Trust shall be discharged with due speed and the net assets of the Trust shall be liquidated and the proceeds distributed in the following order:

- (a) to pay any costs involved in the sale of the assets of the Trust and to pay all amounts required to discharge any Mortgages or encumbrances registered against the assets, to pay all unpaid expenses which are required to be paid under this Declaration of Trust and all expenses incurred in the winding-up of the Trust, to pay all of the liabilities of the Trust and to establish reserves as the Board considers necessary for the contingent liabilities of the Trust; and

- (b) to Unitholders on a proportionate basis based upon the Proportionate Class A Interest, Proportionate Class C Interest and Proportionate Class F Interest, respectively, and within each class *pro rata* based upon the number of Units held.

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

16.4 Procedure Upon Termination

Forthwith upon being required to commence to wind up the affairs of the Trust, the Trustees shall give notice thereof to the Unitholders, which notice shall designate the time or times at which Unitholders may surrender their Units for cancellation and the date at which the Registers shall be closed.

16.5 Powers of the Trustees Upon Termination

After the date on which the Trustees are required to commence to wind up the affairs of the Trust, the Trustees 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 Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

16.6 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six months after the time specified in the notice referred to in Section 16.4, the Trustees 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 Trustees 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 Trustees, may pay such amounts into court.

16.7 Responsibility of the Trustees after Sale and Conversion

The Trustees 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 16.4 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 16.3.

ARTICLE 17 LIABILITIES OF TRUSTEES AND OTHERS

17.1 Liability and Indemnification of the Trustees

The Trustees shall at all times, including, for the purposes of this Article 17, the time after they have ceased to be a Trustee, be indemnified and saved harmless out of the Trust Property from and

against all liabilities, damages, losses, debts and claims whatsoever, including costs, charges and expenses in connection therewith, sustained, incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustees and also from and against all other liabilities, damages, losses, debts, claims, costs, charges, and expenses (including, without limitation, legal fees and disbursements on a full-indemnity (solicitor and client) basis) which they sustain or incur in or about or in relation to the affairs of the Trust (whether accrued, actual, contingent or otherwise), including claims, costs, charges or expenses arising out of or in connection with the presence, release, discharge or disposal of any hazardous substance or any adverse environmental conditions at, on, under or near any Real Property or any investigation, remediation or clean up action required to be undertaken in connection with any Real Property. Further, the Trustees shall not be liable to the Trust or to any Unitholder or Annuitant for any loss or damages relating to any matter regarding the Trust, including, without limitation, any loss or diminution in the value of the Trust or its assets. The foregoing provisions of this Section 17.1 in favour of any Trustee do not apply unless:

- (a) the Trustee acted honestly and in good faith with a view to the best interests of the Trust; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Trustee had reasonable grounds for believing his or her conduct was lawful.

17.2 Indemnification of Trustees and Officers

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the Trust Property in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of its performance of its duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a trustee, director or officer of any Subsidiary or affiliate thereof, provided that a Trustee, former Trustee, officer or former officer shall not be indemnified out of the Trust Property in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise out of or as a result or in the course of a breach of the standard of care, diligence and skill set out in Section 4.5. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the Trust Property, and no Unitholder or other Trustee or officer shall be personally liable to any Person with respect to any claim for such indemnity or reimbursement as aforesaid.

17.3 Contractual Obligations of the Trust

The omission of the statement described in Section 7.2(b) from any document or instrument shall not render the Trustees or the Unitholders liable to any Person, nor shall the Trustees or the

Unitholders be liable for such omission. If the Trustees 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.

17.4 Liability of the Trustees

The Trustees shall not be liable to the Trust or to any Unitholder, Annuitant or any other Person for the acts, omissions, receipts, neglects or defaults of any Person, firm or corporation employed or engaged by it as permitted hereunder, or for joining in any receipt or act of conformity or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be paid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, firm or corporation with whom or which any monies, securities or Trust Property shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustees, or for any other loss, damage or misfortune which may happen in the execution by the Trustees of their duties hereunder, except to the extent the Trustees have not acted in accordance with Sections 17.1(a) and 17.1(b).

17.5 Liability of Unitholders and Others

No Unitholder or Annuitant or any officer, employee or agent of the Trust shall be held to have any personal liability as such, and no resort shall be had to his, her or its private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or Annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Trust only are intended to be liable and subject to levy or execution for such satisfaction. Any written instrument creating an obligation which is or includes the granting by the Trust of a lease, sublease or Mortgage or which is, in the judgment of the Trustees, a material obligation, shall contain a provision to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) of any of the Unitholders or Annuitant or officers, employees and agents of the Trust, but the Trust Property or a specific portion thereof only shall be bound. If the Trust acquires any Real Property investment subject to existing contractual obligations, the Trustees shall use their reasonable efforts to have any such obligations under material agreements (including Mortgages), other than leases, modified so as to achieve the aforesaid disavowal of contractual liability. Further, the Trustees shall cause the operations of the Trust to be conducted in such a way and in such jurisdictions as to avoid, as far as reasonably possible, any material risk of liability on the Unitholders or Annuitant for claims against the Trust, and shall, to the extent which they determine to be possible and reasonable, including in the cost or premiums, to cause the Trust to carry insurance for the benefit of such Persons in such amounts as they consider adequate to cover any foreseeable non-contractual or non-excluded contractual liability. Any potential liability of the Trustees with respect to their foregoing obligations or their failure to perform the same shall be governed by the provisions of Sections 4.9, 17.1 and 17.4. Nothing in this Declaration of Trust will preclude the Trustees from

exercising any rights granted to them under the Tax Act or any other applicable taxation legislation to withhold from amounts payable to Unitholders or otherwise recover from Unitholders any taxes that the Trustees have paid on behalf of Unitholders.

ARTICLE 18 GENERAL

18.1 Execution of Instruments

The Trustees shall have power from time to time to appoint any Trustee or Trustees or officer or officers of the Trust or 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. Provisions respecting the foregoing may be contained in the Trustees' Regulations.

18.2 Manner of Giving Notice

- (a) Subject to Section 18.10, any notice or other document required or permitted by the provisions of this Declaration of Trust to be given to a Unitholder, a 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 a Trustee at the last address provided by such Trustee to the Chief Executive Officer of the Trust, or to the Auditors of the Trust at the last address provided by the Auditors to the Trustees, 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 delivered or 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 of hand delivery or the day following that on which the notice was mailed 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 mailed, it shall be sufficient to prove that such notice was properly addressed, stamped and mailed.
- (b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at the head office of the Trust, and shall be deemed to have been given on the date of delivery or date sent by facsimile 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.

18.3 Failure to Give Notice

The failure by the Trustees, 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 Trustees shall not be liable to any Unitholder for any such failure.

18.4 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.

18.5 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Article 18 shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees 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.

18.6 Trust Auditors

The Auditors shall be appointed at each annual meeting save that, until the first such annual meeting, such Auditors shall be appointed by the Trustees. If at any time a vacancy occurs in the position of auditors of the Trust, the Trustees may appoint a firm of chartered professional accountants qualified to practice in all provinces of Canada to act as the Auditors at the next annual meeting of Unitholders. The Auditors shall report to the Trustees 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 Trustees to assume. The Auditors shall have access to all records relating to the affairs of the Trust.

18.7 Fiscal Year

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

18.8 Reports to Unitholders

The Trust will furnish to Unitholders such financial statements (including quarterly and annual 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 Trustees will provide the Unitholders (along with notice of such meeting) information required by applicable tax laws and Securities Laws.

18.9 Trust Property to be Kept Separate

The Trustees shall maintain the Trust Property separate from all other property in their possession.

18.10 Electronic Documents

Any requirement under this Declaration of Trust, Securities Laws 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.

18.11 Trustees May Hold Units

Any Trustee or associate of a Trustee may be a Unitholder or may be an Annuitant, and may be required to hold Units as the board of Trustees may determine from time to time.

18.12 Trust Records

The Trustees shall prepare and maintain, at the Trust's principal office or at any other place in Canada designated by the Trustees, records containing (a) this Declaration of Trust; and (b) 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 Trustees and any committee thereof. Such records shall be kept at the principal office of the Trust or at such other place as the Trustees think fit and shall at all reasonable times be open to inspection by the Trustees.

18.13 Right to Inspect Documents

A Unitholder and any agent, consultant or creditor of the Trust shall have the right to examine this Declaration of Trust, the Trustees' Regulations, the minutes of meetings and resolutions of Unitholders and any other documents or records which the Trustees determine 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 CBCA.

18.14 Taxation Information

On or before March 31 in each year (or March 30 in a leap year), or such other day as is required by applicable legislation or regulation, the Trust will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information required by Canadian law to be submitted to Unitholders for Canadian 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 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.

18.15 Consolidations

Any one or more Trustees may prepare consolidated copies of this 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 this Declaration of Trust, as amended, supplemented or amended and restated from time to time.

18.16 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.

18.17 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.

18.18 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.

18.19 Governing Law

This Declaration of Trust and the Unit Certificates 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 Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of the Province of Ontario.

18.20 Transition

Notwithstanding any other provision hereof, if otherwise applicable, the approval of a majority of the Independent Trustees shall not be required for, and the provisions of Section 4.13 shall not be operative or effective with respect to the entering into of, any Material Agreement, transaction or arrangement or proposed Material Agreement, transaction or arrangement disclosed in the Prospectus.

18.21 TSX Approval

Notwithstanding any other provision hereof, any references to or provisions herein requiring approval of the TSX shall only apply if the relevant securities of the Trust are listed on the TSX at such time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Trustees have hereby caused this Declaration of Trust to be executed as of the day and year first above written.

(signed) "DANIEL DRIMMER"

DANIEL DRIMMER

(signed) "ROB KUMER"

ROB KUMER

(signed) "GRAHAM ROSENBERG"

GRAHAM ROSENBERG

(signed) "HARRY ROSENBAUM"

HARRY ROSENBAUM

(signed) "LAWRENCE D. WILDER"

LAWRENCE D. WILDER

IN WITNESS WHEREOF the Initial Unitholder has caused this Declaration of Trust to be executed as of the day and year first above written.

**STARLIGHT GROUP PROPERTY HOLDINGS
INC.**

Per: (signed) "DANIEL DRIMMER"
Name: Daniel Drimmer
Title: Director