

EAGLE ENERGY TRUST

AMENDED AND RESTATED TRUST INDENTURE

Made as of

December 15, 2014

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EAGLE ENERGY TRUST

AMENDED AND RESTATED TRUST INDENTURE

THIS TRUST INDENTURE is amended and restated as of the 15th day of December, 2014.

AMONG:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada, with offices in the City of Calgary, in the Province of Alberta

(hereinafter called the “**Trustee**”),

OF THE FIRST PART

and

EAGLE ENERGY INC., a company incorporated under the laws of Alberta, with offices in the City of Calgary, in the Province of Alberta, (hereinafter called the “**Corporation**”)

OF THE SECOND PART

RECITALS

WHEREAS on July 20, 2010, the Fund was created pursuant to the Original Indenture;

AND WHEREAS the Initial Unitholder contributed the Initial Subscription Amount to the Trustee to acquire the Initial Unit, and the Settlor contributed the Second Subscription Amount to the Trustee to acquire the Second Unit;

AND WHEREAS on October 8, 2010, the Trustee was appointed trustee of the Fund in accordance with the provisions hereinafter set forth, and accepted such appointment;

AND WHEREAS on October 8, 2010 this Indenture was amended and restated;

AND WHEREAS on November 12, 2010 this Indenture was amended and restated to effect certain amendments to the Indenture prior to Closing of the Initial Offering of the Fund;

AND WHEREAS on June 5, 2013, this Indenture was amended and restated to require advance notice for the nomination of directors by Unitholders and effect other amendments necessary to permit the issuance of physical unit certificates from time to time;

AND WHEREAS on June 16, 2014, this Indenture was amended and restated to reflect amendments required to undertake an Internal Reorganization of the Fund Property (each as defined herein) and certain other minor amendments;

AND WHEREAS the Trustee and the Administrator have agreed that this Indenture be further amended and restated as hereinafter set forth and approved at a meeting of Unitholders on December 15, 2014, to effect amendments to the investment restrictions applicable to the Fund and certain consequential amendments, so as to permit the Fund through its subsidiaries to invest in Canadian assets;

NOW THEREFORE THIS INDENTURE WITNESSES THAT, in consideration of the premises and the mutual and respective covenants and agreements contained herein, the Trustee declares, and covenants and agrees with and in favour of the Settlor, the Unitholders (being all persons who before, on or after the date hereof, become holders of Units, as herein provided) and the Corporation, as the Administrator, as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

In this Trust Indenture and in the Unit Certificates, unless the context otherwise requires, the following words and phrases shall have the following meanings:

- (a) **“Accounting Principles”** has the meaning ascribed thereto in Section 1.05;
- (b) **“Administrator”** means the Corporation, in its capacity as administrator of the Fund, and shall be deemed to include any successor or successors in accordance with the terms of this Trust Indenture, from time to time, in the office of administrator of the Fund;
- (c) **“Administrative Services Agreement”** means the administrative services agreement dated October 8, 2010 between the Administrator and the Trustee, as amended, supplemented or amended and restated from time to time;
- (d) **“affiliate”** of a person means any other person controlling, controlled by, or under common control with, such person;
- (e) **“annuitant”** means an annuitant, subscriber or beneficiary under a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered pension plan, a registered pension fund, a registered disability savings plan, a tax-free savings account or a deferred profit sharing plan, all as defined in the Tax Act, or an annuitant, subscriber or beneficiary of any other plan, account or fund, of which a Unitholder, Beneficial Unitholder or holder of Other Fund Securities acts as trustee or carrier;
- (f) **“Applicable Laws”** means all laws, rules, regulations, codes, by-laws, statutes, ordinances, directives and orders, in effect from time to time, of all jurisdictions and Governing Authorities having jurisdiction with respect to the Fund and its affiliates;

- (g) “**associate**” means, in relation to another person:
- (i) a person of which the other person beneficially owns or controls, directly or indirectly, voting securities entitling the other person to more than 10% of the voting rights attached to outstanding securities of the person;
 - (ii) any person who is a partner of the other person;
 - (iii) any trust or estate in which the other person has a substantial beneficial interest or in respect of which the other person serves as trustee or in a similar capacity;
 - (iv) in the case where the other person is an individual, a relative of that individual, including:
 - (A) the spouse or adult interdependent partner of that individual; or
 - (B) a relative of that individual’s spouse or adult interdependent partner, if the relative has the same home as that individual;
- (h) “**Auditors**” means any firm of chartered accountants appointed as the auditors of the Fund from time to time in accordance with the provisions hereof and, initially, means PricewaterhouseCoopers LLP, Chartered Accountants;
- (i) “**Beneficial Unitholder**” means the beneficial owner of a Unit;
- (j) “**Beneficiary**” has the meaning ascribed thereto in subsection 12.05(a);
- (k) “**Bid Units**” has the meaning ascribed thereto in subsection 3.28(a);
- (l) “**Book-Entry System**” means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Service of CDS in force from time to time, or any successor system which CDS may offer from time to time;
- (m) “**Business Day**” means any day other than a Saturday, Sunday or a day on which the principal chartered banks located at Calgary, Alberta are not open for business;
- (n) “**Cash Redemption Price**” has the meaning ascribed thereto in Section 6.03;
- (o) “**CDS**” means CDS Clearing and Depository Services Inc.;
- (p) “**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;

- (q) **“Closing”** means the completion of the issue of Units to the public pursuant to the Initial Offering and **“Closing Date”** means the date on which Closing occurs;
- (r) **“closing market price”** has the meaning ascribed thereto in Section 6.03;
- (s) **“Compensation Plans”** means the incentive and compensation plan or plans entered into between the Fund or the Fund’s subsidiaries and certain of the directors, officers, employees and consultants of the Corporation or of the Fund’s subsidiaries;
- (t) **“control”**, and related terms including **“controlling”** and **“controlled”**, shall mean the possession, directly or indirectly, by or on behalf of a person or group of persons acting jointly or in concert, of the following in respect of another person:
 - (i) in the case where the other person is a corporation, the power to vote more than 50% of the securities having ordinary voting power for the election of directors of such corporation;
 - (ii) in the case where the other person is a limited partnership, the power to control the general partner of the limited partnership; and
 - (iii) in the case where the other person is other than a corporation or limited partnership, any of:
 - (A) the power to exercise more than 50% of the voting rights in such person; or
 - (B) the right to receive more than 50% of the distributions made by that person;
- (u) **“Corporation”** means Eagle Energy Inc., a company incorporated under the laws of Alberta;
- (v) **“Corporation Directors”** means the director or directors of the Administrator;
- (w) **“Counsel”** means a barrister and solicitor or firm of barristers and solicitors or other lawyers in an appropriate jurisdiction retained by the Fund;
- (x) **“Credit Facilities”** means all credit facilities and agreements entered into by the Fund or any of its affiliates, from time to time, which set forth the terms and conditions of any debt financing obtained by the Fund, or by any one of its affiliates (as the case may be), from any person or persons not affiliated with the Fund, and, for further certainty, shall include all agreements pertaining to issuances of debentures or other debt securities to the public;
- (y) **“CT”** means Eagle Energy Commercial Trust, a trust to be constituted under the laws of the Province of Alberta by the CT Trust Indenture;

- (z) **“CT Notes”** means the notes, Series 1 or Series 2, issued from time to time by CT pursuant to a note indenture to be entered into by CT on or prior to the Closing Date;
- (aa) **“CT Trustee”** means the Corporation, or such other trustee of the CT as may be appointed from time to time in accordance with the CT Trust Indenture;
- (bb) **“CT Trust Indenture”** means the trust indenture constituting the CT dated September 27, 2010, between the Trustee of the Fund, in its capacity as such, as sole unitholder, and the Corporation, as CT Trustee, as the same may be amended, supplemented or restated from time to time;
- (cc) **“CT Unit”** means a unit of the CT (as defined in the CT Trust Indenture);
- (dd) **“Depository”** has the meaning ascribed thereto in Section 3.10;
- (ee) **“discretion”** means the absolute and sole discretion of the party exercising same;
- (ff) **“Distributable Cash Flow”** has the meaning ascribed thereto in Section 5.01;
- (gg) **“Distribution Payment Date”** means the date or dates as may be determined from time to time by the Trustee or the Administrator on which Distributable Cash Flow is distributed to Unitholders (initially to be the 15th day of the calendar month which immediately follows the corresponding Distribution Record Date, or if such day is not a Business Day, the following Business Day);
- (hh) **“Distribution Period”** means, in respect of the initial distribution, the period commencing on and including the Closing Date and ending on and including December 31, 2010, and thereafter means each calendar month in each calendar year, or such other periods as may hereafter be determined from time to time by the Trustee or the Administrator, provided that any such period shall be no longer in duration than three (3) calendar months nor any shorter in duration than one (1) calendar month except in respect of the initial distribution;
- (ii) **“Distribution Record Date”** means, in respect of a Distribution Period, the last Business Day of the Distribution Period or such other dates as may be determined from time to time by the Trustee or the Administrator;
- (jj) **“Environmental Liabilities”** means all liabilities, losses, costs, charges, damages, expenses, and penalties (including costs and expenses of abatement and remediation of spills or releases of contaminants and all liabilities to third parties (including governmental agencies) in respect of bodily injuries, property damage, damage to or impairment of the environment or any other injury or damage, including foreseeable and unforeseeable consequential damages) sustained, suffered or incurred in connection with or as a result of:
 - (i) the administration of the Fund created hereby; or

- (ii) the exercise or performance by the Trustee or the Administrator of any rights or obligations hereunder or under any other contracts, and which, in either case, result from or relate, directly or indirectly, to:
 - (A) the presence or release or threatened presence or release of any contaminants, by any means or for any reason, on or in respect of any properties of the Fund, whether or not such presence or release or threatened presence or release of the contaminants was under the control, care or management of the Fund or the Administrator or of a previous owner or operator of such property;
 - (B) any contaminant present on or released from any property adjacent to or in the proximate area of any properties of the Fund;
 - (C) the breach or alleged breach of any federal, provincial, state or municipal environmental law, regulation, by-law, order, rule or permit by the Fund or the Administrator, or an owner or operator of a property; or
 - (D) any misrepresentation or omission of a known fact or condition made by the Administrator relating to any property;
- (kk) **“Experts”** has the meaning ascribed thereto in subsection 12.02(a);
- (ll) **“Fund”** means the Eagle Energy Trust, as constituted by this Trust Indenture, and includes reference to the Trustee acting in its capacity as Trustee for the Fund;
- (mm) **“Fund Property”**, at any time, means all of the money, properties and other assets of any nature or kind whatsoever as are, at such time, held by the Fund or by the Trustee on behalf of the Fund, and any reference to **“property”** or **“property of the Fund”** or **“assets”** or **“assets of the Fund”** includes, in each case, the Fund Property;
- (nn) **“Global Unit Certificate”** means the certificate(s) representing Units and registered in the name of CDS or its nominee, as custodian thereof, to permit the use of the Book-Entry System;
- (oo) **“Governing Authority”** means any stock exchange or any court or governmental department, regulatory agency or body, commission, board, bureau, agency, or instrumentality of Canada, or of any state, province, territory, county, municipality, city, town or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing;
- (pp) **“Income of the Fund”** has the meaning ascribed thereto in subsection 5.02(a);
- (qq) **“Indenture Conferred Duties”** means all authorities, rights, powers, responsibilities and duties conferred upon, granted to or delegated to the Administrator pursuant to the terms of this Trust Indenture;

- (rr) **“Initial Offering”** means the distribution to the public of Units pursuant to the Prospectus, as described therein under the section entitled “Plan of Distribution”;
- (ss) **“Initial Subscription Amount”** means the amount of \$100.00 paid by the Initial Unitholder to the Trustee as the subscription price for the Initial Unit;
- (tt) **“Initial Unit”** means the one Unit issued to the Initial Unitholder in consideration of the Initial Subscription Amount;
- (uu) **“Initial Unitholder”** means Richard W. Clark, an individual residing in Calgary, Alberta;
- (vv) **“in Specie Redemption Price”** has the meaning ascribed thereto in subsection 6.06(a);
- (ww) **“Internal Reorganization”** means the sale, lease, exchange or other transfer of the Fund Property (whether or not involving all or substantially all of the Fund Property) as a result of which the Fund has substantially the same interest, whether direct or indirect, in the Fund Property that it had prior to the reorganization and, for greater certainty, includes an amalgamation, arrangement or merger of the Fund and one or more of its affiliates with any entities;
- (xx) **“market price”** has the meaning ascribed thereto in Section 6.03;
- (yy) **“meeting of Unitholders”** shall mean and include, as the circumstances require, both an annual meeting of Unitholders and any other meeting of Unitholders;
- (zz) **“Net Realized Capital Gains”** has the meaning ascribed thereto in subsection 5.02(b);
- (aaa) **“Non-resident”** means a Unitholder who at the relevant time, for the purposes of the Tax Act and any applicable tax convention entered into by the Government of Canada, is not resident in Canada and is not deemed to be resident in Canada, or is a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;
- (bbb) **“non-tendering offeree”** means, in the case of a take-over bid made for Bid Units, a holder of Bid Units who does not accept the take-over bid, and includes a subsequent holder of such Bid Units who acquires them from the first mentioned holder;
- (ccc) **“offeree”** means a person to whom a take-over bid is made;
- (ddd) **“Offering”** means any issuance or offering of Units or Other Fund Securities;
- (eee) **“offeror”** means a person, other than an agent, who makes a take-over bid, and includes two or more persons who, directly or indirectly, make a take-over bid jointly or in concert;

(fff) **“Ordinary Resolution”** means:

- (i) a resolution passed by more than 50% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, at which a quorum was present, called (at least in part) for the purpose of approving such resolution, or
- (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 50% of the votes represented by those Units entitled to be voted on such resolution;

(ggg) **“Original Indenture”** means the trust indenture dated as of July 20, 2010 between the Settlor as settler, and Richard W. Clark, David M. Fitzpatrick and Warren D. Steckley, as trustees, pursuant to which the Fund was settled;

(hhh) **“Other Fund Securities”** means any type of securities of the Fund, other than Units, including notes, options, rights, warrants or other securities convertible into or exercisable for Units or other securities of the Fund (including convertible debt securities, subscription receipts and instalment receipts);

(iii) **“person”** includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, estates, banks, trust companies, pension funds, business trusts and other organizations, (whether or not legal entities) and governments and agencies and political subdivisions thereof;

(jjj) **“Prospectus”** means the final prospectus of the Fund relating to an initial public offering of Units filed with various securities commissions or similar authorities in Canada to qualify the issue and distribution of the Units, and includes any amendment to such final prospectus;

(kkk) **“Redemption Notes”** means promissory notes issued in series, or otherwise, by the Fund pursuant to a note indenture and having the following terms and conditions:

- (i) unsecured and bearing interest from and including the issued date of each such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, by the Trustee and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
- (ii) subordinated and postponed to all Senior Indebtedness and which may be subject to specific subordination and postponement agreements entered into by the trustee pursuant to the note indenture with holders of Senior Indebtedness;

- (iii) subject to earlier prepayment, being due and payable on the 5th anniversary of the date of issuance or such other date as is determined at the date of issuance; and
 - (iv) such other terms and conditions as are substantially similar to those of the CT Notes Series 2;
- (lll) **“Registers”** has the meaning ascribed thereto in Section 3.18;
- (mmm) **“Second Subscription Amount”** means the amount of \$100.00 paid by the Second Unitholder to the Trustee as the subscription price for the Second Unit;
- (nnn) **“Second Unit”** means the one Unit issued to the Second Unitholder in consideration of the Second Subscription Amount;
- (ooo) **“Second Unitholder”** means the Settlor;
- (ppp) **“security”**, as applicable in the particular context, has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time, and **“securities”** has a corresponding meaning;
- (qqq) **“Securities Act”** means the Securities Act, R.S.A. 2000, c. S-4, as amended, including the rules, regulations and instruments promulgated thereunder;
- (rrr) **“Senior Indebtedness”** shall mean, at any time, all indebtedness, liabilities and obligations of the Fund which, by the terms of the instrument creating or evidencing the same, is not expressed to rank in right of payment in subordination to or *pari passu* with the indebtedness evidenced by the Redemption Notes or any of them;
- (sss) **“Settlor”** means Daniel J. Clark, acting in his capacity as settlor of the Fund;
- (ttt) **“Shareholder of the Corporation”** means EEI Holdings Inc. or any other shareholder or shareholders, from time to time, of the Corporation;
- (uuu) **“Special Resolution”** means:
- (i) a resolution passed by more than 66 ⅔% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 66 2/3% of the votes represented by those Units entitled to be voted on such resolution;
- (vvv) **“spouse”** means the husband or wife of a married person;

- (www) “**Standard of Care**” means in respect of any person or company performing duties on behalf of the Fund, the obligation to:
- (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and the Unitholders; and
 - (ii) exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in the circumstances;
- (xxx) “**Subsidiary Securities**” has the meaning ascribed thereto in subsection 8.02(bb);
- (yyy) “**take-over bid**” has the meaning ascribed to such term in the Securities Act, but without reference to the jurisdiction of residence of the person to whom an offer to acquire securities is made;
- (zzz) “**Tax Act**” means the *Income Tax Act*, R.S.C. 1985 (5th Supp.), C-1 and the Income Tax Regulations thereunder as amended from time to time;
- (aaaa) “**this Trust Indenture**”, “**this Indenture**”, “**hereto**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Trust Indenture, originally made as of July 20, 2010, as the same may be further amended, restated or modified from time to time, and includes every instrument supplemental or ancillary to or in implementation of this Trust Indenture and, except where the context otherwise requires, does not refer to any particular Article, Section or other portion hereof or thereof;
- (bbbb) “**Transfer Agent**” means such person as may from time to time be appointed by the Fund to act as registrar and transfer agent of the Units, together with any sub-transfer agent appointed by such Transfer Agent; provided that where the Fund has not appointed a person to act as registrar and transfer agent of the Units, then the Trustee shall act as registrar and transfer agent of the Units;
- (cccc) “**Trustee**” means at any time, a person who is, or persons who are, in accordance with the provisions hereof, the trustee or trustees of the Fund at that time;
- (dddd) “**Trustee’s Regulations**” has the meaning ascribed thereto in Section 8.03;
- (eeee) “**Trust Liabilities**” has the meaning ascribed thereto in subsection 12.05(a);
- (ffff) “**Unitholder**” means, at any time, a holder at that time of one or more Units, as shown on any of the Registers;
- (gggg) “**Units**” means the units of the Fund created and designated as “Units” pursuant to Section 3.01(a) hereof, having the rights, privileges, restrictions and conditions as provided for in this Indenture; and “**Unit**” means any Unit;

- (hhhh) “**Unit Certificate**” means a certificate, in the form approved by the Administrator, evidencing one or more Units, issued and certified in accordance with the provisions hereof; and
- (iii) “**Voting Agreement**” means an agreement between the Trustee and the Shareholder of the Corporation to provide the Unitholders, through the Trustee as agent of the Unitholders, with *de jure* control over the election of the Corporation Directors.

1.02 References to Acts Performed by the Fund

For greater certainty, where any reference is made in this Trust Indenture to:

- (a) an act to be performed by the Fund or to rights of the Fund, such reference shall be construed and applied for all purposes to refer to (i) an act to be performed by the Trustee on behalf of the Fund or by some other person duly authorized to do so by the Trustee or pursuant to the provisions hereof or the Administrative Services Agreement, or to (ii) rights of the Trustee, in its capacity as Trustee of the Fund, as the case may be; and
- (b) actions, rights or obligations of the Trustee, such reference shall be construed and applied for all purposes to refer to actions, rights or obligations of the Trustee in its capacity as Trustee of the Fund, and not in its other capacities unless the context clearly requires otherwise, and where any actions or obligations of the Trustee are delegated to the Administrator or some other person, then the Administrator or such other person shall also be entitled to the rights of the Trustee associated with such actions and obligations.

1.03 Extended Meanings

In this Trust Indenture, unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular number include the plural, and vice-versa and words importing a gender shall include the feminine, masculine and neuter genders. Where the word “**including**” or “**includes**” is used in this Trust Indenture it means “**including without limitation**” or “**includes without limitation**”, respectively. Any reference to any document shall include a reference to any schedule, amendment or supplement thereto or any agreement in replacement thereof, all as permitted under such document.

1.04 Statutory References

A reference herein to any statute includes every regulation (and other similar ancillary instrument having the force of law) made pursuant thereto, all amendments to the statute or to any such regulation (or other similar ancillary instrument) in force from time to time, and any statute or regulation (or other similar ancillary instrument) which supplements or supersedes such statute or regulation (or other similar ancillary instrument); and a reference to any section or provision of a statute includes all amendments to such section or provision, as made from time to time, and all sections or provisions which supplement or supersede such section or provision referred to herein.

1.05 Accounting Principles

Wherever in this Trust Indenture reference is made to International Financial Reporting Standards, generally accepted accounting principles or other similar terms (“**Accounting Principles**”), such reference shall be deemed to be to such Accounting Principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation is made or required to be made in accordance with Accounting Principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Trust Indenture or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with the applicable Accounting Principles applied on a consistent basis.

1.06 Headings for Reference Only

The division of this Trust Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Trust Indenture. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Trust Indenture.

1.07 Day Not a Business Day

Except as otherwise set out herein, in the event that any day on which any amount is to be determined or any other determination is to be made or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined, or such other determination shall be made, 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. This Section is not applicable to the determination of Distribution Periods.

1.08 Time of the Essence

Time shall be of the essence in this Trust Indenture.

1.09 Governing Law

This Trust Indenture and the Unit Certificates shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties hereto hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Alberta.

1.10 Currency

Unless otherwise specified, all references herein to currency shall be references to currency of Canada.

ARTICLE 2 - DECLARATION OF TRUST

2.01 Settlement

On or before the date of the Original Indenture, the Settlor deposited, with the Trustee, a 1/10th ounce gold Maple Leaf coin for the purpose of creating and settling the Fund. Receipt of such coin has been acknowledged by the Trustee.

2.02 Declaration of Trust

The Trustee hereby agrees to act as trustee on behalf of, and to hold legal title to, use and administer the Fund Property in trust for the benefit of, the Unitholders and their 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 Fund hereunder.

2.03 Initial and Second Unitholders

Upon settlement of the Fund, the Initial Unitholder paid the Initial Subscription Amount to the Trustee and in consideration therefor the Initial Unitholder was issued the Initial Unit, and the Second Unitholder paid the Second Subscription Amount to the Trustee and in consideration thereof the Second Unitholder was issued the Second Unit.

2.04 Name of the Fund

The Fund shall be known and designated as “**Eagle Energy Trust**” and, whenever lawful and convenient, the property of the Fund shall be held and the affairs of the Fund shall be conducted and transacted under that name. The Fund may use such other designation or may adopt such other name as the Trustee (with the consent of the Administrator), or the Administrator alone, deems appropriate, and the Fund may hold property and conduct and transact its affairs under such other designation or name.

2.05 Situs and Head Office

The situs of the Fund shall be the Province of Alberta and the head office of the Fund shall be located at Calgary, Alberta, or such other place or places in Canada as the Administrator may from time to time designate and will initially be located at Suite 900, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9. As of May 1, 2013, the head office of the Fund shall be located at Suite 2710, 500 – 4th Avenue S.W. Calgary, T2P 2V6.

2.06 Nature of the Fund

The Fund is a trust that is an unincorporated open-ended “mutual fund trust” for purposes of the Tax Act, established for the purposes specified in Section 4.01. The Fund is not, 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; further, neither the Trustee, nor the Administrator, nor the Unitholders, nor any of them, shall be, or be deemed to be, treated in any way whatsoever as liable or responsible hereunder as partners or joint venturers. Except as expressly specified herein, neither the Trustee nor the Administrator

shall be, or be deemed to be, agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of the Fund, and their rights shall be limited to those expressly conferred upon them by this Trust Indenture and Applicable Laws.

2.07 Mutual Fund Trust Election

In respect of the Fund's first taxation year, the Fund shall elect pursuant to subsection 132(6.1) of the Tax Act that the Fund be deemed to be a "mutual fund trust" for purposes of the Tax Act for the entire year.

2.08 Election for Capital Property

The Fund shall make all necessary elections under the Tax Act to ensure that it holds the CT Units as capital property.

2.09 Rights of Unitholders and Ownership of Assets of the Fund

- (a) Except as otherwise expressly provided for herein, no Unitholder shall be entitled to interfere with, or give any direction to, the Trustee or the Administrator with respect to the affairs of the Fund or in connection with the exercise of any powers or authorities conferred upon the Trustee or the Administrator under or by virtue of this Trust Indenture or the Administrative Services Agreement.
- (b) The legal ownership of the Fund Property is vested exclusively in the Trustee and the right to conduct the affairs of the Fund is, subject to the terms hereof, vested exclusively in the Trustee, or such other persons as the Trustee may determine or as are permitted in accordance with the terms hereof. The Unitholders shall have no interest or right of ownership in the Fund Property other than the interest specifically set forth in this Trust Indenture and they shall have no right to compel or call for any redemption of Units or any partition, division, dividend or distribution of the Fund Property, except as specifically provided herein.
- (c) Units shall be personal property and shall confer upon the holders thereof only the interest and rights as specifically set forth in this Trust Indenture.

2.10 Unitholders Bound

This Trust Indenture shall be binding upon all persons who have become or become Unitholders from time to time. By acceptance of a Unit Certificate representing any Units or, during use of the Book-Entry System for any of the Units, upon completion of a purchase of any such Units (which may be evidenced by a confirmation of purchase), the Unitholder thereof shall be deemed to agree to be bound, and shall be so bound, by this Trust Indenture. Furthermore, where applicable, this Trust Indenture shall be binding upon all persons who from time to time hold Other Fund Securities, and acceptance of a certificate or confirmation of purchase of such Other Fund Securities in whatever manner shall result in such holder of Other Fund Securities being deemed to agree to be bound, and shall be so bound, by the applicable provisions of this Trust Indenture.

ARTICLE 3- CREATION, ISSUE AND SALE OF UNITS

3.01 Nature of Units

- (a) The beneficial interests in the Fund shall be represented and constituted by one class of units described and designated as “Units”. Each holder of a Unit shall be entitled to the rights and be subject to the limitations, restrictions and conditions pertaining to the Units as set out in this Trust Indenture, including those set forth in this Section 3.01, and the interest of each Unitholder shall be determined by the number of Units registered in the name of such holder.
- (b) Each Unit represents an equal, undivided beneficial interest in the net assets of the Fund and all Units shall rank among themselves equally and rateably without discrimination, preference or priority.
- (c) In addition to the rights, privileges and restrictions set forth elsewhere herein, the Units shall have the following rights, privileges and restrictions:
 - (i) each Unit shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of written resolutions of the Unitholders;
 - (ii) each Unit shall entitle the holder thereof to participate equally with respect to any and all distributions made by the Fund respecting the Units including distributions of net income, net realized capital gains or other amounts pursuant to Article 5;
 - (iii) on liquidation or termination of the Fund, each Unit shall entitle the holder thereof to participate equally with respect to the distribution of the remaining assets of the Fund after payment of the Fund’s debts, liabilities and liquidation or termination expenses;
 - (iv) there shall be no pre-emptive rights attaching to Units;
 - (v) there shall be no liability for future calls or assessments attaching to Units; and
 - (vi) each Unit shall entitle the holder thereof to require the Fund to redeem the Unit as provided for in Article 6.
- (d) The Trustee may, in its discretion at any time and from time to time but at all times subject to the provisions of this Trust Indenture:
 - (i) subdivide the Units outstanding at any time so that the number of outstanding Units may be increased, or
 - (ii) consolidate the Units outstanding at any time so that the number of outstanding Units may be decreased.

3.02 Authorized Number of Fund Securities

The aggregate number of Units which are authorized and may be issued hereunder by the Trustee is unlimited. The aggregate number of Other Fund Securities which are authorized and may be issued hereunder by the Trustee is unlimited.

3.03 Issue of Securities

- (a) Such number of Units as is qualified for distribution by the Prospectus (including those Units to be issued pursuant to the transactions described in the Prospectus, and those issuable upon conversion of the Other Fund Securities issued prior to the Closing which are exchangeable for Units upon Closing), are hereby authorized for issuance by the Trustee on such terms and conditions as come to be set forth and described in the Prospectus, any related transaction documents, and an underwriting agreement (as applicable) to be entered into prior to the Closing with such brokers or dealers as may be determined by the Administrator, and the Administrator is hereby authorized to enter into such underwriting agreement on behalf of the Fund on such terms as the Administrator in its discretion may determine.
- (b) Subsequent to the issuances authorized in subsection 3.03(a) above, any Units or Other Fund Securities may be created, issued, sold and/or delivered at the times, to the persons (subject to Section 3.08), in the jurisdictions, for the consideration and on the terms and conditions that the Trustee determines, including pursuant to Unitholder rights plans, distribution reinvestment plans or Compensation Plans, and without limiting the generality of the foregoing, the Trustee may authorize payment from the Fund Property to pay a reasonable commission to any person in consideration of such person purchasing, or agreeing to purchase, Units or Other Fund Securities from the Fund or from any other person, or procuring or agreeing to procure purchasers for Units or Other Fund Securities or may allow for discounts to persons as consideration for such persons subscribing, or agreeing to subscribe, whether absolutely or conditionally, for Units or Other Fund Securities or as consideration for such persons agreeing to procure subscriptions for Units or Other Fund Securities, whether absolute or conditional.

3.04 Units Fully Paid and Non-Assessable

Unless otherwise indicated in this Section 3.04, Units are only to be issued by the Trustee when fully paid in money, property or past services, provided however that:

- (a) Units may be issued for consideration payable in instalments if the Fund takes security over any such Units as security for unpaid instalments; and
- (b) the consideration for any Unit issued by the Fund 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 Fund would have received if the Unit had been issued for money, provided that property may include a promissory note or promise to pay given by the allottee.

3.05 No Conversion, Retraction, Redemption or Pre-Emptive Rights

No person shall be entitled, as a matter of right, to subscribe for or purchase any Unit, and except as otherwise set forth herein, there are no conversion, retraction, redemption or pre-emptive rights attaching to the Units.

3.06 Re-Purchase of Initial Unit and Second Unit by Trust

- (a) At any time either prior to or immediately after the Closing, the Trustee may purchase the Initial Unit from the Initial Unitholder, and in such event the Initial Unitholder shall sell the Initial Unit to the Fund for a purchase price of \$100.00 and upon the completion of such purchase and sale, the Initial Unit shall be cancelled and shall no longer be outstanding for any of the purposes of this Trust Indenture.
- (b) At any time either prior to or immediately after the Closing, the Trustee may purchase the Second Unit from the Second Unitholder, and in such event the Second Unitholder shall sell the Second Unit to the Fund for a purchase price of \$100.00 and upon the completion of such purchase and sale, the Second Unit shall be cancelled and shall no longer be outstanding for any of the purposes of this Trust Indenture.

3.07 Consolidation of Units

Immediately after any distribution of additional Units to Unitholders pursuant to subsection 5.08(a), the number of the outstanding Units will be consolidated without further act or approval of the Trustee or Unitholders such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the distribution of such additional Units. In this case, each Unit Certificate representing a number of Units prior to the distribution of additional Units is deemed to represent the same number of Units after the distribution of such additional Units and the consolidation. Notwithstanding the foregoing, where the Fund is required to withhold tax in respect of a Unitholder's share of the distribution it shall comply with Section 5.09 hereof and:

- (a) the consolidation of the Units held by such Unitholder will result in such Unitholder holding the number of Units that but for the operation of this Section 3.07 would have been held by such Unitholder minus the number of Units sold because of withholding taxes payable by the Unitholder in respect of the distribution; and
- (b) in the event of a sale of Units on behalf of a 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 Unitholder's post-consolidation Units.

3.08 **Non-Resident Ownership Constraint**

- (a) In the event that the Trustee determines that it may not satisfy the terms of paragraph 132(7)(a) of the Tax Act or any similar provision, as same may be amended from time to time, the following provisions shall apply:
- (i) At no time may Non-residents be the beneficial owners of more than 49% of the outstanding Units, on either: (A) a non-diluted basis or fully-diluted basis (which includes, for greater certainty, Units which are issuable pursuant to outstanding Other Fund Securities), or (B) on a fair market value basis, and it shall be the responsibility of the Administrator to monitor compliance by the Fund with this Non-resident restriction (the “**Non-resident Restriction**”) in accordance with the published policies of the relevant taxation authority, and to take all such actions as may reasonably be undertaken on behalf of the Fund to cause the Fund to retain its mutual fund trust status in this regard.
 - (ii) Notwithstanding anything herein contained, the Administrator (or any delegate thereof) may (at the expense of the Fund), at any time and from time to time, take all such actions as it determines in its discretion are reasonable and practicable in the circumstances in order to ensure compliance by the Fund with the Non-resident Restriction, including: (1) obtaining declarations from Unitholders and holders of Other Fund Securities as to whether such securities held thereby are held by or for the benefit of Non-residents, or declarations from Unitholders or holders of Other Fund Securities as to the jurisdictions in which beneficial owners of such securities of the Fund are resident for Canadian income tax purposes; (2) performing residency searches of securityholder and beneficial holder mailing address lists to determine or estimate, to the extent practicable, the residence for Canadian income tax purposes of beneficial Unitholders and holders of Other Fund Securities; and (3) placing such other limits on ownership of securities by the Fund by Non-residents as the Administrator may deem necessary or desirable in its discretion to maintain the Fund’s status as a “mutual fund trust”, as defined in the Tax Act.
 - (iii) If at any time the Administrator, in its discretion, determines that it is in the best interest of the Fund, the Administrator, may:
 - (A) require the Fund and the Transfer Agent to refuse to accept a subscription for securities of the Fund from, or issue or register a transfer of securities of the Fund to, a person unless the person provides a declaration to the Administrator and the Transfer Agent that the securities of the Fund to be issued or transferred to such person will not when issued or transferred be beneficially owned by a Non-resident;

- (B) send a notice to registered holders of securities of the Fund which are beneficially owned by Non-residents, chosen in inverse order to the order of acquisition or registration of such securities beneficially owned by Non-residents, or chosen in such other manner as the Administrator may consider equitable and practicable, requiring such Non-resident holders to sell their securities of the Fund, or a specified portion thereof, within a specified period of not less than 60 days or such shorter period as may be, in the Administrator's opinion, required to preserve the status of the Fund as a "mutual fund trust" under the Tax Act. The Administrator may also refuse the issuance of Units to facilitate a conversion or exchange of Other Fund Securities if to do so may, in the Administrator's reasonable opinion, cause the Fund to lose its status as a "mutual fund trust" under the Tax Act. If the holders of securities of the Fund receiving such notice have not, within such period, sold the specified number of such securities or provided the Administrator and the Transfer Agent with evidence satisfactory to the Administrator that such securities are not beneficially owned by Non-residents, the Administrator may, on behalf of such registered Unitholder, sell such securities and, in the interim and to the extent applicable, the voting and distribution rights attached to such securities of the Fund shall be deemed to have been suspended. Any such sale shall be made on any stock exchange on which the applicable securities of the Fund are then listed or in such other manner as the Administrator shall determine, and upon such sale, the affected securityholders shall cease to be holders of such securities so disposed of and their rights shall be limited to receiving the net proceeds of sale (net of applicable taxes, withholding taxes and costs of sale);
 - (C) redeem units in accordance with Article 6 hereof, *mutatis mutandis*;
 - (D) delist any listed securities of the Fund from any non-Canadian stock exchange; and
 - (E) take such other actions as the Administrator determines, in its discretion, may be appropriate in the circumstances that will reduce or limit the number of securities of the Fund held by Non-residents to ensure that the Fund is not established or maintained primarily for the benefit of Non-residents.
- (b) None of the Administrator, the Trustee or the Transfer Agent shall have any liability in connection with sales of securities of the Fund made pursuant to Section 3.08(a), including in respect of the amounts received upon such sales and the costs incurred in connection with such sales.

- (c) For greater certainty, in accordance with Article 12, none of the Administrator, the Trustee, the Transfer Agent or any of their respective directors, officers, employees or agents, or any Unitholder, Beneficial Unitholder or annuitant, shall be liable with respect to a determination that the Fund is established or maintained primarily for the benefit of Non-residents as a result of an excess number of securities of the Fund being held by Non-residents during the term of the Fund.
- (d) It is acknowledged that the ability of the Administrator to monitor compliance by the Fund with the Non-resident Restriction will be limited due to the fact that the Units will be registered in the name of depositories and other non-beneficial holders and in this regard, the Administrator shall be entitled to rely on information respecting the residency of Unitholders provided by the Transfer Agent and CDS Participants and the Administrator may exercise its discretion in making any determination or taking any action under this Section 3.08, and any reasonable and *bona fide* exercise of such discretion shall be binding for the purpose of this Section 3.08.
- (e) Neither the Trustee nor the Administrator shall be deemed to have notice of any violation of this Section 3.08 unless and until it has been provided with written notice of such violation. The Trustee shall only be required to act in respect of this Section 3.08 upon first being provided with a satisfactory indemnity from the Fund in addition to that provided pursuant to Article 12.
- (f) Notwithstanding any other provision of this Trust Indenture, unless determined otherwise by the Administrator, Non-residents, whether registered holders or beneficial owners of securities of the Fund, shall not be entitled to vote in respect of any Special Resolution to amend this Section 3.08.
- (g) Notwithstanding the foregoing subsections of this Section 3.08, the Trustee and the Administrator, as the case may be, shall not exercise any of the powers expressed therein, including restricting the beneficial ownership of Units by Non-residents, make any public announcement in respect of the foregoing, or otherwise take any action required by subsection 3.08(a) if the Trustee or Administrator, as the case may be, has received a legal and/or other professional opinion, advance tax ruling, comfort letter of a relevant Governing Authority or any combination thereof, and based on such opinions and/or documentation, the Trustee or the Administrator, as the case may be, is of the view, acting reasonably, that the failure to exercise any of the powers provided in subsection 3.08(a) would not result in the Fund ceasing to be a “mutual fund trust” for the purposes of the Tax Act at any time.
- (h) If the Tax Act is (or is proposed to be) amended in a manner which places new restrictions on Non-residents beneficially owning Units, the Trustee, upon the recommendation of the Administrator, acting reasonably, may take any action it considers necessary to ensure, to the extent practicable, that the Fund maintain its status as a “mutual fund trust” for the purposes of the Tax Act.

3.09 Declaration as to Beneficial Owner

The Trustee or Administrator may require any Unitholder as shown on the register of Unitholders to provide a declaration, in such form as prescribed by the Trustee or Administrator, as to the beneficial owner of Units registered in such Unitholder's name and as to the jurisdiction in which such beneficial owner is resident for Canadian income tax purposes, and the Unitholders shall comply with any such request.

3.09.1 Unit Certificates

Subject to Section 3.10, each holder of Units shall be entitled to a Unit Certificate representing such holder's Units as described herein.

3.10 Global Unit Certificate

Unless and to the extent otherwise determined by the Trustee or the Administrator, the Units to be issued by the Trustee in the Initial Offering at Closing and, subject to Section 3.13, any Units that are issued subsequently, will be represented in the form of one or more Global Unit Certificates representing, in aggregate, the number of Units so issued. Each such Global Unit Certificate shall be transferred to the name of and deposited by the Transfer Agent with, or on behalf of, CDS or a nominee thereof (collectively, the “**Depository**”), as custodian of such Global Unit Certificate and registered by the Transfer Agent in the name of the Depository or its nominee. No purchaser of Units represented by a Global Unit Certificate held by the Depository will be entitled to a certificate or other instrument from the Fund or the Depository evidencing such purchaser's ownership thereof except in the circumstances where the Depository resigns or is removed from its responsibilities as set forth in Section 3.12. Beneficial interests in a Global Unit Certificate will be represented only through the Book-Entry System. Transfers of Units between CDS Participants shall occur in accordance with the Depository's rules and procedures.

Global Unit Certificate(s) shall be in such form as is from time to time authorized by the Administrator and may be in English only or, in the discretion of the Administrator, in the English and French languages. The Global Unit Certificate(s) may be engraved, printed or lithographed, or partly in one form and partly in another, as the Administrator may determine, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required hereunder, or as may be necessary to comply with Applicable Laws, or as may be determined by the Administrator. In connection with any removal, or request for removal, of any legend or endorsement on the Global Unit Certificate(s), the Administrator shall be entitled to require, among other things, such declarations and such opinions, from appropriate persons, as it considers prudent or necessary.

Notwithstanding anything to the contrary set out herein, all physical Unit Certificates or Global Unit Certificates issued to the Depository may be surrendered to the Transfer Agent for an electronic position on the register of Unitholders to be maintained by the Transfer Agent in accordance with Section 3.18 and Section 3.19. All Units maintained in such electronic position will be valid and binding obligations of the Fund, entitling the registered holders thereof to the same benefits as those registered holders who hold Units in physical form. This Trust Indenture

and the provisions contained herein will apply, *mutatis mutandis*, to such Units held in such electronic position.

3.11 Dealings with Unitholders in Book-Entry System

All references herein to actions by, notices given or payments made to, Unitholders shall, in the case of Unitholders where such Units are held through the Depository, refer to actions taken by, or notices given or payments made to, the Depository upon instruction from the CDS Participants in accordance with the Depository'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 representing a specified percentage of the aggregate votes attached to the Units outstanding, such direction or consent may be given in whole or in part by the beneficial Unitholders beneficially owning such number of Units representing the requisite percentage of the Units and acting through the Depository and the CDS Participants. The rights of a beneficial Unitholder whose Units are held through the Depository shall be exercised only through the Depository and the CDS Participants and shall be limited to those rights established by law, by this Indenture and by agreements between such beneficial Unitholder and the Depository and/or the CDS Participants or upon instruction from CDS Participants. Each of the Transfer Agent and the Trustee may deal with the Depository for all purposes (including the making of payments) as the authorized representative of the respective beneficial Unitholders and such dealing with the Depository shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder. For as long as any Units are held through the Depository, if any notice or other communication is required to be given to Unitholders, the Trustee and the Transfer Agent will give all such notices and communications to the Depository, and as otherwise required by Applicable Laws.

3.12 Termination of Book-Entry System

If the Depository resigns or is removed from its responsibilities as Depository and the Fund is unable or does not wish to locate a qualified successor, or if either of the Administrator or the Fund elects, or is required by law, to terminate the Book-Entry System with respect to the Units, including for the purpose of better permitting the enforcement of the Non-resident ownership constraint in Section 3.08, or if Unitholders representing not less than 66 2/3% of the aggregate votes entitled to be voted at a meeting of Unitholders determine that the continuation of the Book-Entry System is no longer in their best interests, the Depository shall surrender each Global Unit Certificate to the Transfer Agent with instructions from the Depository for registration of the Units, as represented by such Global Unit Certificate, in the names and in the amounts specified by the Depository and thereupon the Trustee shall issue, and the Trustee and Transfer Agent shall execute and deliver, definitive Unit Certificates representing the aggregate number of Units represented by each such Global Unit Certificate surrendered.

3.13 Unit Certificates for Jointly or Commonly Held Units

Upon any termination of the Book-Entry System, the Trustee is not bound to issue more than one Unit Certificate in respect of any Unit held jointly or in common by two or more persons, and delivery of a Unit Certificate to one of them shall be sufficient delivery to all.

3.14 Execution of Unit Certificates

Unit Certificates for Units shall be signed on behalf of the Fund by the Trustee or the Administrator and by the applicable Transfer Agent. The signature of the Trustee or Administrator required on Unit Certificates may be printed or otherwise mechanically reproduced thereon and Unit Certificates so signed are as valid as if they had been signed manually. If a Unit Certificate contains a printed or mechanically reproduced signature of a person, then the Fund may issue the Unit Certificate even though the person has ceased to be an authorized representative of the Trustee or Administrator and such Unit Certificate is as valid as if the person continued to be an authorized representative of the Trustee or Administrator at the date of its issue. No Unit Certificates representing Units shall be valid unless countersigned manually by or on behalf of the applicable Transfer Agent.

3.15 Certificate Fee

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

3.16 Form of Unit Certificate

Unit Certificates shall be in such form as is from time to time authorized by the Administrator. The definitive form(s) of the Unit Certificates for each class of Units may be in English only or, in the discretion of the Administrator, in the English and French languages. Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Administrator may determine and may have such letter, numbers or other marks of identification and such legends or endorsements placed thereon as may be required hereunder or as may be necessary to comply with Applicable Laws, or as may be determined by the Administrator. In connection with any removal, or request for removal, of any legend or endorsement on the Unit Certificates the Administrator shall be entitled to require, among other things, such declarations as to residency and such opinions, from appropriate persons (including Unitholders), as it considers prudent or necessary.

Without limitation, and until otherwise determined by the Administrator, each Unit Certificate shall include on the face page thereof:

- (a) the name of the Fund and the words "A trust created under the laws of the Province of Alberta by a Trust Indenture dated as of November 10, 2010, as amended or amended and restated from time to time (the "Trust Indenture")" or words of like effect;
- (b) the words "The Units represented by this certificate are issued upon the terms and subject to the conditions of the Trust Indenture, which Trust Indenture is binding upon all holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Trust Indenture. A copy of the Trust Indenture 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 Fund" or words of like effect; and

- (c) the words "For information as to the personal liability of a Unitholder, see the reverse side of this certificate" or words of like effect.

Until otherwise determined by the Administrator, each Unit Certificate shall include on the reverse side thereof the words "The Trust Indenture 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 Fund or the obligations or the affairs of the Fund and all such persons shall look solely to the assets of the Fund for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Fund only shall be subject to levy or execution", or words of like effect.

In connection with any removal, or request for removal, of any legend or endorsement on the Unit Certificates, the Administrator shall be entitled to require, among other things, such declarations as to residency and such opinions, from appropriate persons (including Unitholders), as it considers prudent or necessary.

3.17 Fractional Units

If as a result of any act of the Trustee hereunder any person becomes entitled to a fraction of a Unit, such person shall not be entitled to receive a Unit Certificate therefor. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units held by the same holder, 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.

3.18 Unit Register and Transfer Ledgers to be Maintained

A register (the "**Register**" and where more than one, the "**Registers**") shall be kept by, or on behalf and under the direction of, the Trustee in respect of the Units, and each Register shall contain the names and addresses of Unitholders, the respective numbers of Units held by such Unitholders, the certificate numbers of the Unit Certificates held by them, and a record of all transfers thereof.

A Transfer Agent shall be appointed to act as transfer agent and registrar for the Units and to provide for the transfer of Units in Alberta and at such other places in Canada as the Trustee may request and the Transfer Agent has offices. The Trustee shall designate which branch registers will be maintained, if any. The Trustee may, in its discretion, remove and replace the Transfer Agent for the Units.

A Transfer Agent so appointed shall keep all necessary registers and other books (which may be kept in a bound or loose-leaf book or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device) for recording original issues and registering and transferring those Units in respect of which it acts as registrar and transfer agent. Except as may otherwise be provided in this Trust Indenture, only persons whose Units are recorded on the Registers shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

3.19 Entry on Register

Upon any issue of Units, the name of the subscriber or other person entitled to such Units shall be promptly entered on the appropriate Register as the owner of the number of Units issued to such subscriber or other person, or if the subscriber is already a Unitholder, the Register(s) shall be amended to include such subscriber's additional Units.

3.20 Transfer of Units

Subject to Section 3.08, Units shall be transferable at any time and from time to time by the Unitholder through applicable CDS Participants while such Units are held through the Book-Entry System. In the event of the termination of the Book-Entry System, Units (including any Units which had been held through the Book-Entry System) shall be transferable at any time and from time to time by the Unitholder by endorsement and delivery of the Unit Certificates representing such Units, subject to Section 3.08 and to such provisions and conditions as may be prescribed by the Trustee from time to time. No such transfer shall be recorded on the Registers unless the transferor has executed the instrument of transfer as reproduced in the Unit Certificate, the transferor has satisfied any requirements of the Administrator pertaining to removal of legends or endorsements (if any), and the transferee has delivered to the Transfer Agent a Unit Certificate representing the Units so transferred and, if requested by the Trustee, a declaration as to residency status under the Tax Act and any applicable tax convention in a form satisfactory to the Trustee. Subject to the foregoing, such transfers shall be recorded on the Registers and a new Unit Certificate for the Units so transferred shall be issued to the transferee and, in case of a transfer of only part of the Units represented by any Unit Certificate, a new Unit Certificate for the remaining Units shall be issued to the transferor.

3.21 Successors in Interest to Unitholders

Subject to Section 3.08, upon a person becoming entitled to any Units as a consequence of the death, bankruptcy or incapacity of any Unitholder or otherwise by operation of law, and upon production by such person of such documentation as the Trustee may reasonably require in order to evidence such entitlement of such person, such person shall be recorded in the Registers as the holder of such Units and shall receive (but subject first to the Book-Entry System not being applicable to, or having been terminated in respect of, such Units), a new Unit Certificate therefor upon production of evidence of such entitlement satisfactory to the Trustee and delivery of the existing Unit Certificate to the Transfer Agent, but until such record is made, the Unitholder of record shall continue to be and be deemed to be the holder of such Units for all purposes whether or not the Fund, the Trustee, the Administrator or the Transfer Agent shall have actual or other notice of such death, bankruptcy, incapacity or other event.

3.22 Units Held Jointly or in Fiduciary Capacity

The Fund may treat two or more persons holding any Unit as joint owners of the entire interest therein unless the ownership is expressly otherwise recorded on the Registers, but no entry shall be made in the Registers or on any Unit Certificate 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 Registers as a Unitholder may, subject to the provisions herein contained,

be described in the Registers or on any Unit Certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship; provided further that none of the Fund, the Trustee, the Administrator or the Transfer Agent shall be required to recognise a person as having any interest in the Unit, other than the person recorded in the Registers as the holder of such Unit.

3.23 Performance of Trusts

None of the Trustee, the Administrator, the Unitholders, the Transfer Agent or other agent of the Fund shall have a duty to inquire into any claim that a transfer of a Unit was or would be wrongful or that a particular adverse person is the owner of or has an interest in the Unit or any other adverse claim, or be bound to see to the performance of any trust, express or implied, or of any charge, pledge or equity to which any of the Units or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or interest therein by any Unitholder or their 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 of such Unit.

3.24 Lost Unit Certificates

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

3.25 Death of Unitholders

The death of a Unitholder during the continuance of the Fund shall not terminate the Fund or any of the mutual or respective rights and obligations created by or arising under this Indenture or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustee, the Administrator or the property of the Fund, but shall only entitle the personal representatives or the heirs of the estate or succession of the deceased Unitholder, in accordance

and upon compliance with the provisions of Section 3.21, to succeed to all rights of the deceased Unitholder under this Trust Indenture.

3.26 Unclaimed Payments

In the event that the Trustee shall hold any amount to be paid to any one or more Unitholders under this Trust Indenture, or otherwise, which is unclaimed or which cannot be paid for any reason, neither the Trustee nor any distribution disbursing agent shall be under any obligation to invest or reinvest the same and they shall only be obligated to hold the same in a current or other non-interest bearing account with a Canadian chartered bank or trust company, pending payment to the person or persons entitled thereto. The Trustee shall, as and when required by law, and may at any time prior to such required time, pay all or part of such amounts so held, net of any amount required to be withheld by the Tax Act, to a court in the province where the Fund has its head office (or to such other suitable government official or agency in the province where the Fund has its head office) whose receipt shall be a good release, acquittance and discharge of the obligations of the Trustee with respect thereto.

3.27 Repurchase of Securities

The Fund shall be entitled to offer, and upon acceptance of such offer, to purchase for cancellation, at any time, by private agreement or otherwise, the whole or from time to time any part of the outstanding Units, or Other Fund Securities, in respect of which the offer was accepted, at a price per security and on a basis as determined by the Trustee in its discretion but in compliance with Applicable Laws. For greater certainty, the Fund has the right to undertake and complete all purchases as may be necessitated as a result of subscribers exercising, in connection with any Offering (including the Initial Offering), their statutory or contractual (as the case may be) rights of withdrawal or rescission. Units purchased by the Fund will be cancelled.

3.28 Take-Over Bids

- (a) If there is a take-over bid for all of the outstanding Units and, within 120 days after the date of such take-over bid, the bid is accepted by holders holding not less than 90% of the Units (collectively, such Units subject to the bid are herein referred to as the “**Bid Units**”), other than Bid Units held by or on behalf of, or issuable to, the offeror or an affiliate or associate of the offeror on the date of the take-over-bid, the offeror is entitled, on complying with this Section 3.28, to acquire the Bid Units held by the non-tendering offerees.
- (b) An offeror may acquire Bid Units held by a non-tendering 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 non-tendering offeree stating that:
 - (i) offerees holding not less than 90% of the Bid Units accepted the take-over bid;

- (ii) the offeror has taken up and paid for the Bid Units of the offerees who accepted the takeover bid;
 - (iii) a non-tendering offeree is required to transfer his Bid Units to the offeror on the terms on which the offeror acquired the Bid Units of the offerees who accepted the take-over bid; and
 - (iv) a non-tendering offeree who is a Unitholder and who does not transfer his Bid Units within 20 days after it receives the offeror's notice hereunder is deemed to have elected to transfer, and to have transferred, his Bid Units on the same terms that the offeror acquired Bid Units from the offerees who accepted the take-over bid.
- (c) Concurrent with sending the offeror's notice under subsection 3.28(b), the offeror shall send to the Fund a notice of adverse claim disclosing the name and address of the offeror and the name of the non-tendering offeree with respect to each Bid Unit held by a non-tendering offeree.
- (d) A non-tendering offeree to whom an offeror's notice is sent under subsection 3.28(b) shall, within 20 days after it receives that notice, send its Bid Units, or cause same to be sent, to the Fund.
- (e) Within 20 days after the offeror sends an offeror's notice under subsection 3.28(b), the offeror shall pay or transfer to the Fund the amount of money or other consideration that the offeror would have had to pay or transfer to a non-tendering offeree if the non-tendering offeree had tendered under the take-over bid.
- (f) The Fund is deemed to hold on behalf of the non-tendering offeree the money or other consideration it receives under subsection 3.28(e), and the Fund shall deposit the money in a separate account in a bank or other body corporate any of whose deposits are insured by the Canada Deposit Insurance Corporation (or any successor thereof), and shall place the other consideration in the custody of a bank or such other body corporate. No such monies or other consideration shall form any part of the Fund Property.
- (g) If the money or other consideration is deposited with the Fund as required by subsection 3.28(f) above, then:
 - (i) with respect to each of those non-tendering offerees who have complied with subsection 3.28(d), Bid Units held by a non-tendering offeree shall be deemed to be cancelled and the Fund shall, without delay upon being satisfied that the Bid Units have been received by or transferred to the Fund in accordance with subsection 3.28(d), send to such non-tendering offeree the portion of the money or other consideration deposited with the Fund as required by subsection 3.28(e) above and to which such non-tendering offeree is entitled, and

(ii) with respect to each of those non-tendering offerees who have not complied with subsection 3.28(d), send to each such non-tendering offeree a notice stating that:

- (A) his or her Bid Units have been transferred to the offeror;
- (B) the Trustee or some other person designated in such notice are holding in trust the consideration for such Bid Units; and
- (C) the Trustee, or such other person, will send the consideration to such non-tendering offeree as soon as practicable after receiving such non-tendering offeree's Bid Units, together with such other documents as the Trustee or such other person may require;

and the Trustee is hereby appointed the agent and attorney of the non-tendering offerees for the purposes of giving effect to the foregoing provisions.

(h) The provisions of subsections 3.28(a) to (g) shall apply *mutatis mutandis* to an offer to acquire any class of Other Fund Securities that are convertible into or exchangeable for Units.

3.29 Power of Attorney

Each Unitholder hereby grants to the Trustee, its successors and assigns, a power of attorney constituting the Trustee, with full power of substitution, as his true and lawful attorney to act on his behalf, with full power and authority in his name, place and stead, to execute, under seal or otherwise, swear to, acknowledge, deliver, make, file or record (and to take all requisite actions in connection with such matters), when, as and where required with respect to:

- (a) this Trust Indenture and any other instrument required or desirable to qualify, continue and keep in good standing the Fund as a "mutual fund trust" under the Tax Act in all jurisdictions that the Trustee deems appropriate;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Fund as authorized in this Trust Indenture, including all conveyances, transfers and other documents required to facilitate any sale of Units or in connection with any disposition of Units required by the Trust Indenture;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Fund in accordance with the terms of this Trust Indenture;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Fund or of a Unitholder's interest in the Fund;

- (e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to this Trust Indenture which is authorized from time to time as contemplated by Article 9; and
- (f) all transfers, conveyances and other documents required to facilitate the acquisition of Bid Units or Other Fund Securities of non-tendering offerees pursuant Section 3.28.

The power of attorney granted herein is, to the extent permitted by Applicable Laws, irrevocable, is a power coupled with an interest, and shall survive the death, mental incompetence, disability and any subsequent legal incapacity of the Unitholder and shall survive the assignment by the Unitholder of all or part of the Unitholder's interest in the Fund and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder. This power of attorney may be exercised by the Trustee on behalf of each Unitholder in executing any instrument by a facsimile signature or by listing all of the Unitholders and executing such instrument with a single signature as attorney for all of them. Each Unitholder agrees to be bound by any representations or actions made or taken by the Trustee or its delegate pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustee or its delegate in good faith under this power of attorney. The Trustee may require, in connection with the subscription for, or any transfer of, Units, that the subscription form or transfer form be accompanied by a certificate of legal advice signed by a lawyer or that the execution of the subscription form or transfer form be witnessed as may be required by any Applicable Laws.

ARTICLE 4 - PURPOSE AND INVESTMENTS OF FUND

4.01 Purpose of the Fund

The Fund is a limited purpose trust and the undertaking of the Fund is restricted to investing its funds in property (other than real property or an interest in real property or an immovable or a real right in an immovable) and is subject to the restrictions set out in Section 4.03. Subject to the foregoing, the Fund may:

- (a) acquire, hold, transfer, dispose of, invest in, and otherwise deal with assets, securities (whether debt or equity) and other interests or properties of whatever nature or kind including securities: (i) of, or issued by, CT or any associate or affiliate thereof, or any other business entity in which CT has an interest, direct or indirect, (ii) of, or issued by the Corporation, or any associate or affiliate thereof, or (iii) of, or issued by any other person involved, directly or indirectly, in the business of, or the ownership, lease or operation of assets or property in connection with energy related businesses;
- (b) temporarily hold cash and other investments in connection with and for the purposes of the Fund's activities, including paying liabilities of the Fund (including administration and trust expenses), paying any amounts required in connection with the redemption of Units, and making distributions to Unitholders;

- (c) dispose of any part of the Fund Property or mortgage, pledge, charge, grant a security interest in or otherwise encumber all or any part of the Fund Property;
- (d) issue Units and Other Fund Securities for the purposes of: (i) conducting, or facilitating the conduct of, the activities and undertaking of the Fund (including for the purpose of raising funds for acquisitions); (ii) repayment of any indebtedness or borrowings of the Fund or any affiliate thereof; (iii) establishing and implementing Unitholder rights plans, distribution reinvestment plans, Unit purchase plans, and Compensation Plans of the Fund, if any; (iv) satisfying obligations to deliver securities of the Fund, including Units, pursuant to the terms of securities convertible into or exchangeable for such securities of the Fund, whether or not such convertible or exchangeable securities have been issued by the Fund; (v) carrying out any of the transactions contemplated by the Prospectus and satisfying all obligations in connection with such transactions; and (vi) making non-cash distributions to Unitholders, including *in specie* redemptions;
- (e) repurchase or redeem Units or Other Fund Securities, subject to the provisions of this Trust Indenture and Applicable Laws;
- (f) guarantee any obligations or liabilities, present or future, direct or indirect, absolute or contingent, whether matured or not, of any person for, or in pursuit of, any of the purposes set forth in this Section 4.01, and pledge securities and other property of the Fund as security for any obligations of the Fund, including obligations under any such guarantees;
- (g) carry out any of the transactions, and enter into and exercise and perform any of the rights and obligations of the Fund under any agreements, contemplated by the Prospectus or in connection with pursuing the permitted activities and purposes of the Fund hereunder;
- (h) borrow funds and issue debt securities, at any time and from time to time, for any of the purposes set forth in this Section 4.01;
- (i) enter into and perform its obligations under the Voting Agreement;
- (j) engage in all activities ancillary or incidental to any of those activities set forth in subsections 4.01(a) through (i) above.

4.02 Investments

Money or other property received by the Fund or the Trustee on behalf of the Fund, including the net proceeds of any Offering (including the Initial Offering), may be used at any time and from time to time for any purpose not inconsistent with this Trust Indenture (including making distributions and redemptions under Article 5 and Article 6 respectively).

4.03 Investment Restrictions

- (a) The Trustee shall ensure that the Fund:

- (i) complies at all times with the requirements of subsection 132(6) of the Tax Act; and
 - (ii) does not take any action, or acquire, retain or hold any investment or other property that would result in the Fund not being considered a “mutual fund trust” as defined in the Tax Act;
- (b) The Trustee may consult with and receive direction from the Administrator with respect to any actual or proposed investment or activity to ensure compliance with the foregoing subsection 4.03(a) and may, prior to any such investment or activity, request that the Administrator obtain an opinion of Counsel confirming that such investment or activity will not cause the Fund to not be in compliance with such subsection.

ARTICLE 5 - DISTRIBUTIONS

5.01 Distributable Cash Flow

The “**Distributable Cash Flow**” of the Fund in respect of a Distribution Period shall be equal to such amount as the Trustee may in its discretion determine.

5.02 Computation of Income and Net Realized Capital Gains

- (a) “**Income of the Fund**” for any taxation year shall be determined in accordance with the provisions of the Tax Act (other than paragraph 82(1)(b) and subsection 104(6) thereof) regarding the calculation of income for tax purposes and on the basis that all amounts available for deduction in the period will be deducted, provided, however, that capital gains or capital losses (other than business investment losses) shall be excluded.
- (b) The “**Net Realized Capital Gains**” of the Fund for any year shall equal the amount, if any, by which the capital gains realized by the Fund in the year exceeds the aggregate of (i) the capital losses incurred by the Fund in the year, and (ii) the amount of any net capital losses for prior taxation years which the Fund is permitted by the Tax Act to deduct in computing the taxable income of the Fund for the year.
- (c) Notwithstanding subsections 5.02(a) and (b), Income of the Fund and Net Realized Capital Gains shall not include any income (“**Redemption Income**”) or capital gains (“**Redemption Gains**”), respectively, which are realized by the Fund, in accordance with the Tax Act, on a distribution of Fund Property to a Unitholder pursuant to an *in specie* redemption of the Unitholder's Units under Section 6.06.

5.03 Regular Distributions

- (a) Unitholders shall be entitled to receive non-cumulative distributions if, as and when declared by the Trustee in accordance with the provisions of this Section 5.03.
- (b) The Trustee, on behalf of the Fund, in respect of each Distribution Period, shall declare payable to Unitholders of record as at the close of business on the Distribution Record Date for such Distribution Period, all, any part or none of the Distributable Cash Flow for such Distribution Period.
- (c) Each Unit issued and outstanding on the Distribution Record Date for a particular Distribution Period shall be entitled, without preference or priority, to an equal share of the amount of the Distributable Cash Flow which is declared payable to Unitholders pursuant to Section 5.03(b) above for such particular Distribution Period, which share shall be determined by dividing the amount of such Distributable Cash Flow declared payable by the number of issued and outstanding Units on such Distribution Record Date.
- (d) Subject to Section 5.08, any distributions which have been declared to be payable to Unitholders in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date which immediately follows the Distribution Record Date for such Distribution Period.

5.04 Other Distributions

- (a) In addition to the distributions which are payable to Unitholders pursuant to Section 5.03, the Trustee may, in its discretion, declare to be payable and make distributions to such Unitholders, from time to time, out of Income of the Fund, Net Realized Capital Gains, the capital of the Fund or otherwise, in any year, in such amount or amounts, and on such dates as the Trustee may determine.
- (b) To ensure the allocation and distribution, to Unitholders, of all of the Income of the Fund, Net Realized Capital Gains and any other applicable amounts so that the Fund will not have any liability for tax under Part I of the Tax Act in any taxation year, the following amounts will, without any further actions on the part of the Trustee, be due and payable to Unitholders of record immediately before the end of December 31 in each taxation year:
 - (i) the amount of Income of the Fund and Redemption Income for such taxation year not previously paid or made payable to Unitholders in such year, less the amount of any "non-capital losses" as defined in the Tax Act of the Fund that may be deducted in computing the taxable income of the Fund for such year; and
 - (ii) the amount of Net Realized Capital Gains and Redemption Gains for such taxation year not previously paid or made payable to Unitholders in such year, except to the extent of (i) Net Realized Capital Gains that would not

be subject to tax in the Fund by reason of the deduction of any loss of the Fund in such year or any "net capital losses" or "non-capital losses" as defined in the Tax Act of the Fund that may be deducted in computing the taxable income of the Fund for such year and (ii) Net Realized Capital Gains in respect of which the tax payable by the Fund would be refunded as a "capital gains refund" as defined in the Tax Act for such year,

provided that before the end of December 31 in such year, the Trustee may exercise its discretion to reduce the amount of any such distribution as the Trustee may determine is appropriate in its discretion.

- (c) Each Unit's proportionate share of the amount of any distribution made pursuant to either or both of subsections 5.04(a) or (b) shall be determined by dividing the amount of such distribution by the number of issued and outstanding Units as at the close of business on the applicable Distribution Record Date in respect of a distribution pursuant to subsection 5.04(a) and as of immediately before the end of December 31 in respect of a distribution pursuant to subsection 5.04(b). The share of the amount of any such distribution distributable to a particular Unitholder shall be an amount equal to each Unit's proportionate share of such amount multiplied by the number of Units owned of record by such particular Unitholder on such applicable Distribution Record Date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.08, amounts which have been declared to be payable to Unitholders pursuant to subsection 5.04(a) shall be paid in cash on the Distribution Payment Date which immediately follows the applicable Distribution Record Date in respect of a distribution pursuant to subsection 5.04(a) and amounts which are to be distributed pursuant to subsection 5.04(b) shall be payable on December 31 in such year and shall be paid forthwith and in no event later than January 30 of the following year.
- (d) In addition to the distributions which are made payable to Unitholders otherwise hereunder, the Trustee shall allocate any Redemption Income and Redemption Gains realized by the Fund in connection with the redemption of Units of a particular Unitholder, to that Unitholder, so that an amount equal to such Redemption Income and Redemption Gains shall be allocated to and shall be treated as an amount paid to the redeeming Unitholder. In addition, one-half (or any other proportion that may be provided for from time to time under section 38 of the Tax Act) of such Redemption Gains shall be designated as taxable capital gains of that Unitholder under subsection 104(21) of the Tax Act, and any portion of the Redemption Income and Redemption Gains in respect of that Unitholder as may be income from a source in a country other than Canada, within the meaning of subsection 104(22) of the Tax Act, shall be designated as that Unitholder's income from that source in accordance with that subsection.

5.05 Character of Distribution

Distributions or amounts paid or payable to Unitholders pursuant to this Article 5 and Article 6 shall be deemed to be distributions out of Income of the Fund, Net Realized Capital Gains, dividends, trust capital or other items, in such amounts as the Trustee shall, in its discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains and Redemption Gains shall include the non-taxable portion of the capital gains of the Fund which are comprised in such distribution.

5.06 Designation of Taxable Capital Gains, Dividends and Other Amounts

In accordance with and to the extent permitted by the Tax Act, the Trustee in each year shall make elections, designations, determinations and allocations for tax purposes of amounts or portions of amounts which the Fund has received, paid, declared payable or allocated to Unitholders as distributions or redemptions proceeds.

5.07 Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that each Unitholder shall have the legal right to enforce payment of any amount payable to such Unitholder as a result of any distribution or amount which becomes payable to such Unitholder pursuant to this Article 5 or pursuant to Article 6, as of the date on which such amounts becomes payable.

5.08 Method of Payment of Distributions

- (a) The Fund shall make payment, in cash, of distributions which have been declared to be payable pursuant to this Article, provided that where the Administrator determines that the Fund does not have cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to this Article on the due date for such payment, the payment may, at the option of the Administrator, include the issuance of additional Units, or fractions of Units, if necessary. In each case, such Units so issued shall have an aggregate value equal to the difference between the amount of the distribution in question and the amount of cash which has been determined by the Administrator to be available for the payment of such distribution. The number of Units so issued shall be determined based upon the value of such Units, as determined in accordance with subsection 5.08(c) below.
- (b) Where after the last Distribution Record Date and on or before the next Distribution Record Date an amount or amounts of cash has or have been or is or are being paid under Section 6.04 or 6.06 in respect of Units tendered for redemption, the distribution payable to Unitholders which is in respect of such next Distribution Record Date shall include a pro rata distribution of additional Units having a value equal to the aggregate of such amounts, in which case the amount of cash to be distributed on the distribution which is in respect of such next Distribution Record Date shall be reduced by the aggregate of such amounts.

- (c) The value of each Unit which is issued pursuant to subsections 5.08(a) and (b) shall be deemed to be the “market price” (as defined in Section 6.03) of a Unit on the applicable Distribution Record Date in respect of a distribution pursuant to Section 5.03, on the applicable Distribution Record Date in respect of a distribution pursuant to subsection 5.04(a), or on December 31 in respect of a distribution under subsection 5.04(b), provided that if the particular date is not a Business Day then the “market price” (as defined in Section 6.03) shall be determined on the last Business Day which precedes such particular date.

5.09 Withholding Taxes

The Trustee shall deduct or withhold from payments and distributions (including redemptions) payable to any Unitholder all amounts required by Applicable Laws to be withheld from such payment or distribution, whether such payment or distribution is in the form of cash, additional Units or otherwise. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes as having been paid to the Unitholder in respect of which such deduction and withholding was made. In the event of a distribution in the form of additional Units, the Trustee shall sell all or a portion of the additional Units otherwise to be distributed to a Unitholder and the proceeds from such sale (less the Trustee’s reasonable expenses) shall firstly be used to satisfy the Fund’s withholding obligations under the Tax Act and shall be remitted to the appropriate taxation authority. The balance, if any, remaining shall be paid to such Unitholder. Any such sale shall be made on any stock exchange on which the Units are then listed and upon that sale, the affected Unitholder shall cease to be the holder of those Units. No liability shall accrue to the Fund, the Trustee or the Administrator if Units or other assets sold or disposed of pursuant to this Section 5.09 are sold at a loss to such affected Unitholder or the beneficial owner of such Units or if Units or other assets so sold or disposed of are sold or disposed of for an amount which may be less than might otherwise have been obtained if sold or disposed of at a different point in time or in different circumstances. For greater certainty, for purposes of all transactions that may be required with respect to this Section 5.09, the Trustee shall have the power of attorney of the Unitholder in accordance with the provisions of Section 3.29, and the provisions of Sections 3.26 and 6.04 shall also apply *mutatis mutandis* in this regard.

5.10 Unit Plans

Subject to any approvals required under Applicable Laws, the Trustee may, in its discretion and at any time and from time to time, establish and implement Unitholder rights plans, distribution reinvestment plans, Unit purchase plans, and Compensation Plans.

ARTICLE 6 - REDEMPTION

6.01 Right of Redemption by Unitholders

Each Unitholder shall be entitled to require the Fund to redeem at any time or from time to time at the demand of the holder all or any part of the Units registered in the name of the holder at the price, with respect to each Unit so redeemed, as determined and payable in accordance with the conditions hereinafter provided in this Article 6.

6.02 Exercise of Redemption Right

To exercise a Unitholder's right to require redemption of Units under this Article 6, a duly completed and properly executed notice requiring the Fund to redeem Units, in a form reasonably acceptable to the Trustee, shall be sent to the Fund at the head office of the Fund and to CDS (if a Global Unit Certificate has been issued by the Fund), together with written instructions as to the number of Units to be redeemed and together with any Unit Certificate or Unit Certificates, if any, representing the Units to be redeemed (if a Global Unit Certificate has not been issued by the Fund). No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustee and is accompanied by any further evidence that the Trustee may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Upon the tender of Units of a holder for redemption, the holder shall cease to have any rights with respect to the Units tendered for redemption (including no right to receive distributions in respect of Units where such distributions are declared payable to Unitholders of record on a date which is on or subsequent to the date upon which the Units of the Unitholder have been tendered for redemption), other than to receive the Cash Redemption Price or in Specie Redemption Price therefor, as the case may be, and the right to receive any distributions thereon which have been declared payable to Unitholders of record on a date which is prior to the date upon which the Units of the Unitholder have been tendered for redemption. Units shall be considered to be tendered for redemption on the date (the "**Redemption Date**") the Fund has, to the satisfaction of the Trustee, received the notice, Unit Certificates, if any, the written instructions as to the number of Units to be redeemed and all other required documents or evidence as aforesaid.

6.03 Cash Redemption Price

Subject to Section 6.05, upon the tendering for redemption of Units in accordance with Section 6.02, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (hereinafter called the "**Cash Redemption Price**") equal to the lesser of:

- (a) 90% of the "**market price**" of a Unit on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any such exchange, on the principal market on which the Units are quoted for trading) during the period of the last ten (10) trading days ending immediately prior to the Redemption Date; and
- (b) 100% of the "**closing market price**" of a Unit on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any such exchange, on the principal market on which the Units are quoted for trading) on the Redemption Date.

For the purposes of this Indenture, the "**market price**" of a Unit shall be: (i) an amount equal to the volume weighted average trading price of a Unit for each of the ten (10) trading days preceding the date of determination; (ii) if the applicable exchange or market does not provide information necessary to compute a volume weighted average trading price, an amount equal to the volume weighted average of the closing prices of a Unit for each of the ten (10) trading days on which there was a closing price; provided that if the applicable exchange or market does not

provide a closing price, but only provides the highest and lowest prices of the Units traded on a particular day, the “market price” shall be an amount equal to the volume weighted average of the average of the highest and lowest prices for each of the ten (10) trading days on which there was a trade; and (iii) if there was trading on the applicable exchange or market for fewer than five (5) of the ten (10) trading days, the “market price” shall be the volume weighted average of the following prices established for each of the ten (10) trading days: (1) the average of the last bid and last asking prices for each day on which there was no trading; (2) the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and (3) the average of the highest and lowest prices of the Units for each day that there was trading, if the exchange or market provides only the highest and lowest prices of Units traded on a particular day.

For the purposes of this Indenture, “**closing market price**” shall be: (i) an amount equal to the volume weighted average trading price of a Unit on the Redemption Date, if the applicable exchange or market provides information necessary to compute a volume weighted average trading price on such date; (ii) an amount equal to the closing price of a Unit if there was a trade on the Redemption Date, and the exchange or market provides only a closing price; (iii) an amount equal to the simple average of the highest and lowest trading prices of Units if there was trading on the Redemption Date and the exchange or other market provides only the highest and lowest trading prices of Units traded on a particular day; or (iv) the simple average of the last bid and last ask prices of the Units if there was no trading on the Redemption Date.

For the purposes hereof, the principal exchange or principal market on which Units are listed or quoted for trading shall be the exchange or market on which the greatest volume of Units were traded during the relevant period or, if such is not determinable, the exchange or market designated by the Administrator in its discretion. If the principal exchange or market on which the Units are listed or quoted for trading was not open for trading on the Redemption Date, then the reference date shall be the last day on which such principal exchange or market was open for trading.

6.04 Payment of Cash Redemption Price

Subject to Section 6.05, the Cash Redemption Price payable in respect of the Units tendered for redemption during any month shall be paid by cheque, drawn on a Canadian chartered bank or trust company in lawful money of Canada, payable to or to the order of the Unitholder who exercised the right of redemption, on or before the fifth Business Day after the end of the calendar month following the calendar month in which the Units were tendered for redemption. Payments made by the Fund of the Cash 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 at its last address appearing on the Registers unless such cheque is dishonoured upon presentment. Upon such payment, the Fund shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed, except with respect to any outstanding payments in respect of such Units pertaining to distributions declared payable thereon to such former Unitholder while still a Unitholder of record on a date which was prior to the Redemption Date (as defined in section 6.02) upon which such Units were tendered for redemption.

6.05 No Cash Redemption in Certain Circumstances

Section 6.04 shall not be applicable to Units tendered for redemption by a Unitholder if:

- (a) the total amount payable by the Fund pursuant to Section 6.03 in respect of such Units and all other Units tendered for redemption in the same calendar month exceeds \$100,000; provided that the Trustee may, in its discretion, waive such limitation in respect of Units tendered for redemption in any calendar month;
- (b) at the time such Units are tendered for redemption, the outstanding Units are not listed for trading on the Toronto Stock Exchange and are not traded or quoted on any other stock exchange or market which the Trustee considers, in its discretion, provides representative fair market value prices for the Units;
- (c) the normal trading of the outstanding Units is suspended or halted on any stock exchange on which the Units are listed for trading or, if not so listed, on any market on which the Units are quoted for trading, on the Redemption Date or for more than five trading days during the ten trading-day period immediately prior to the Redemption Date; or
- (d) the Fund or any affiliate thereof is, or after such redemption would be, in default under any of the Credit Facilities.

6.06 In Specie Redemption

- (a) If, pursuant to Section 6.05, Section 6.04 is not applicable to Units tendered for redemption by a Unitholder, then such Unitholder shall be entitled to receive, instead of the Cash Redemption Price per Unit specified in Section 6.03, a price per Unit (hereinafter called the “**in Specie Redemption Price**”) equal to the fair market value of a Unit as determined by the Trustee, in its discretion, and the in Specie Redemption Price shall, subject to all necessary regulatory approvals, be paid and satisfied by way of a distribution in specie of Fund Property which may include CT Notes or other Fund Property (other than CT Units) as determined in the discretion of the Trustee. In the event of distributions of CT Notes, each CT Note so distributed to the redeeming Unitholder shall be in the principal amount of \$100. No fractional CT Notes shall be distributed and where the number of CT Notes to be received upon redemption by a Unitholder would otherwise include a fraction, that number shall be rounded to the next lowest whole number. To the extent that the Fund does not hold CT Notes or other Fund Property (other than CT Units), having a sufficient amount outstanding to effect full payment of the in Specie Redemption Price the Fund may effect such payment by issuing Redemption Notes, to the Unitholders who exercise the right of redemption, having an aggregate principal amount equal to any such shortfall.
- (b) The in Specie Redemption Price payable in respect of Units tendered for redemption during any month shall be paid by the transfer of Fund Property determined as aforesaid, to or to the order of the Unitholder who exercised the right of redemption, on or before the fifth Business Day after the end of the

calendar month following the calendar month in which the Units were tendered for redemption. In respect of any Fund Property being transferred in payment of the in Specie Redemption Price, the Fund shall be entitled to all interest paid or accrued and unpaid in respect of such Fund Property (including on CT Notes and any other instruments on which interest is accruing), to and including the date of transfer thereof. Payments by the Fund of the in Specie Redemption Price are conclusively deemed to have been made upon the mailing of the documents evidencing ownership of the property so distributed by registered mail in a postage prepaid envelope addressed to the former Unitholder at its last address appearing on the Registers. Upon such payment, the Fund shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed.

6.07 Cancellation of Certificates for all Redeemed Units

All Unit Certificates representing Units which are redeemed under this Article 6 shall be cancelled and such Units shall no longer be outstanding and shall not be reissued.

ARTICLE 7 - TRUSTEE

7.01 Number and Term

There shall be one (1) Trustee of the Fund whenever the Trustee is a body corporate. There shall be at least three (3) Trustees of the Fund whenever the Trustees are individuals. The term of office of any person holding office as the Trustee hereunder commences from the date on which its or his election or appointment becomes effective and shall continue until the earlier of the date of the termination of the Fund, the effective date of the resignation of the Trustee in accordance with Section 7.03, the effective date of the removal of the Trustee by the Unitholders in accordance with Section 7.03, or the effective date of the removal of the Trustee by the Administrator in accordance with Section 7.03. Where there are individuals acting in the office of Trustee, in carrying out their duties and exercising their rights and powers hereunder and in all matters relating to the Fund, the Trustees shall act by the decision of a simple majority of them. No Trustee shall have a casting vote in the event of a deadlock.

7.02 Qualifications of the Trustee

- (a) Where the Trustee is a body corporate, it shall at all times during which it is the Trustee:
 - (i) be incorporated under the laws of Canada or of a province thereof;
 - (ii) be resident in Canada for the purposes of the Tax Act; and
 - (iii) be authorized and registered under the laws of the Province of Alberta to carry on the business of a trust company.
- (b) Where a Trustee is an individual, he shall at all times during which he is a Trustee be an adult resident in Canada for the purposes of the Tax Act.

7.03 Resignation and Removal of the Trustee

- (a) Subject to Section 7.08, a Trustee may resign from the office of trustee hereunder by giving to the Administrator not less than 90 days' prior written notice of such resignation, unless the Administrator agrees to a shorter period of notice. An individual Trustee who dies shall be deemed to have effectively resigned as of the date of his death.
- (b) A Trustee may be removed at any time with or without cause by Ordinary Resolution passed in favour of the removal of the Trustee.
- (c) A Trustee may also be removed at any time by the Administrator by notice in writing to the Trustee if, at any time:
 - (i) the Trustee shall no longer satisfy all the requirements of Section 7.02, as applicable to such Trustee;
 - (ii) where a body corporate, the Trustee shall be declared bankrupt or insolvent or shall enter into liquidation, whether compulsory or voluntary, to wind up its affairs;
 - (iii) where an individual, the Trustee becomes subject to formal proceedings under bankruptcy or insolvency laws;
 - (iv) all of the assets of the Trustee (where a body corporate), or a substantial part thereof, shall become subject to seizure or confiscation; or
 - (v) the Trustee shall otherwise become incapable of performing or refuses to perform its or his responsibilities under this Trust Indenture, as determined in the discretion of the Administrator.
- (d) No resignation or removal pursuant to subsections 7.03(a), (b) or (c) shall take effect, except with respect to the death of an individual Trustee, until the date upon which the last of the following occurs: (i) a successor Trustee is appointed or elected pursuant to Section 7.05, and (ii) the new successor Trustee has accepted such election or appointment and has legally and validly assumed all obligations of the trustee hereunder. For greater certainty, where individuals are acting as the Trustee hereunder, they may resign together to be effective upon the appointment and acceptance by a qualified body corporate as Trustee in accordance with the terms of this subsection 7.03(d).
- (e) Upon the taking effect of any resignation or removal of the Trustee under the terms of this Section 7.03, the outgoing Trustee shall:
 - (i) cease to have rights, privileges, powers and authorities of a Trustee hereunder;

- (ii) execute and deliver such documents as the Administrator shall reasonably require for the conveyance, to a successor Trustee or successor and continuing Trustees, as the case may be, of any Fund Property held in the outgoing Trustee's name, and provide for or facilitate the transition of the Fund's activities and affairs to such successor Trustee or successor and continuing Trustees, as the case may be;
 - (iii) account to the Administrator as the Administrator may require for all property, including the Fund Property, which the outgoing Trustee held or then holds as trustee; and
 - (iv) cease to be a party to the Administrative Services Agreement and the Voting Agreement, and shall execute and deliver all such documents and instruments and do all such acts and things as the Administrator may reasonably request in order to effectively remove such outgoing Trustee as a party to such agreements and to assign its right, title and interest in such agreements to such successor Trustee as may be appointed or elected.
- (f) Upon the outgoing Trustee ceasing to hold office as such hereunder, the outgoing Trustee shall cease to be a party (as a Trustee) to this Trust Indenture provided, however, that such outgoing Trustee shall continue to be entitled to payment of any amounts owing by the Fund to the Trustee which accrued prior to vacating of the office of Trustee; and provided further that such outgoing Trustee and each of its directors, officers, employees and agents or his personal representatives, executors, administrators or heirs shall continue to be entitled, with respect to all liabilities relating to the period of time when the outgoing Trustee held office as trustee hereunder, to the benefit of any indemnity and limitation of liability provisions which are expressly set out herein and by their terms are for the benefit of the outgoing Trustee and its directors, officers, employees and agents or his personal representatives, executors, administrators and heirs (as the case may be).
- (g) The resignation or removal of the outgoing Trustee, or the outgoing Trustee otherwise ceasing to be the Trustee, shall not affect any liabilities of the outgoing Trustee in respect of or in any way arising under or out of this Indenture which have accrued prior to such resignation, removal or termination.

7.04 Vacancies

No vacancy of the office of the Trustee shall operate to annul this Trust Indenture or affect the continuity of the Fund.

7.05 Appointment/Election of Successor Trustee

- (a) A successor trustee to an outgoing Trustee which has been removed (i) by an Ordinary Resolution of Unitholders under subsection 7.03(b), or (ii) by the Administrator under subsection 7.03(c) shall be appointed by an Ordinary Resolution at a meeting of Unitholders duly called for that purpose, provided the successor meets the requirements of Section 7.02.

- (b) The Administrator may appoint a successor to any Trustee which has been removed (i) by a Ordinary Resolution of Unitholders under subsection 7.03(b), or (ii) by the Administrator under subsection 7.03(b), if the Unitholders fail to do so at such meeting contemplated under subsection 7.05(a) above, provided the successor meets the requirements of Section 7.02.
- (c) Subject to Section 7.02, the Administrator may appoint a successor to any Trustee which has given a notice of resignation under subsection 7.03(a) or Section 7.08.
- (d) If no successor Trustee has been appointed or elected within 60 days of (i) the Trustee's notice of resignation (whether deemed notice or otherwise) under subsection 7.03(a) or Section 7.08, (ii) the approval of the Ordinary Resolution referred to in subsection 7.03(b) or (iii) the giving of notice by the Administrator to remove the Trustee under subsection 7.03(c), as the case may be, any Unitholder, the Trustee, the Administrator or any other interested person may apply to a court of competent jurisdiction for the appointment of a successor trustee.
- (e) Notwithstanding anything herein contained, the election or appointment of a Trustee shall not become effective unless and until such person has, either before or after such election or appointment, executed and delivered to the Fund an acceptance substantially as follows:

"To: Eagle Energy Trust (the "Fund")

And to: The Administrator of the Fund

The undersigned hereby accepts its election or appointment as the Trustee of the Fund and hereby agrees, upon the later of the date of this acceptance and the date of the undersigned's election or appointment as the Trustee of the Fund, to thereby become a party, as the Trustee, to the Amended and Restated Trust Indenture made as of ●, as the same may be amended from time to time, governing the Fund (the "Trust Indenture"), and the undersigned further agrees to act as Trustee of the Fund in accordance with the terms of the Trust Indenture.

Dated: ●,●

Name of Company/or Individual

[Print Name]

[Signature]"

- (f) Upon the later of a person being elected or appointed as the Trustee hereunder and executing and delivering to the Fund an acceptance substantially as set forth above, such person shall become the Trustee hereunder either alone if a corporate Trustee or jointly with the continuing Trustees if an individual and shall be

deemed to be a party (as the or a Trustee) to this Trust Indenture, as amended from time to time.

- (g) An act of any Trustee is valid notwithstanding an irregularity in the election or appointment of such Trustee or a defect in the qualifications thereof.

7.06 Right of Successor Trustee

The rights of the Trustee, subject to the terms hereof, to control and exclusively administer the Fund and to have the title to the Fund Property drawn up in its name and all other rights of the Trustee at law shall vest automatically in any person who may hereafter become the Trustee upon its due election or appointment and qualification, (and jointly with any continuing Trustees) in accordance with the terms hereof, without any further act and it shall thereupon have all the rights, privileges, powers, authorities, obligations and immunities of the Trustee hereunder. Such rights shall vest in the Trustee whether or not conveyancing or transfer documents have been executed and delivered pursuant to Section 7.03 or otherwise.

7.07 Compensation and Other Remuneration

A Trustee shall be entitled to receive for its or his services as Trustee:

- (a) such reasonable compensation as shall be negotiated between the Administrator on behalf of the Fund and the Trustee;
- (b) reimbursement of the Trustee's reasonable out-of-pocket expenses incurred in acting as the Trustee, either directly or indirectly; and
- (c) fair and reasonable remuneration for services rendered to the Fund in any other capacity, which services may include services as the Transfer Agent.

A Trustee shall have a priority over distributions to Unitholders pursuant to Article 5 or Section 11.06 in respect of amounts payable or reimbursable to the Trustee pursuant to this Section 7.07.

7.08 Trustee Not Bound to Act

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its reasonable discretion, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its reasonable discretion, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice, provided that:

- (a) the Trustee's written notice shall describe the circumstances of such non-compliance; and

- (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

ARTICLE 8 - TRUSTEE'S POWERS AND DUTIES

8.01 General Powers

- (a) The Trustee, subject only to any specific limitations contained in this Trust Indenture and to any grant of powers to the Administrator contained in this Trust Indenture, shall have, without further or other action or consent, and free from any power or control on the part of the Unitholders, full, absolute and exclusive power, control and authority over the Fund Property and over the affairs of the Fund to the same extent as if the Trustee were the sole and absolute beneficial owner of the Fund Property in its own right, to do all such acts and things as in its discretion are necessary or incidental to, or desirable for, carrying out the trust created hereunder. The Trustee has no obligations to Unitholders beyond those set forth herein, except as may be mandated by law.
- (b) In construing the provisions of this Trust Indenture, presumption shall be in favour of the granted powers and authority to the Trustee. The enumeration of any specific power or authority herein (including pursuant to Section 8.02) shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustee.
- (c) To the maximum extent permitted by law but subject to the express limitations contained in this Indenture, including for greater certainty Sections 4.01 and 4.03 hereof, the Trustee shall, in carrying out investment activities, not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees.

8.02 Specific Powers and Authorities

Subject only to the express limitations contained in this Indenture, and in addition to any powers and authorities otherwise conferred on the Trustee by this Indenture (including the general powers set forth in Section 8.01 hereof) or which the Trustee may have by virtue of any present or future statute or rule of law or in equity, the Trustee, without any action or consent by the Unitholders, shall have and may exercise at any time and from time to time the following powers and authorities which may be exercised by it (or delegated by it) as herein provided, in its discretion and in such manner and upon such terms and conditions as it may from time to time deem proper:

- (a) to open, operate and close accounts and other similar credit, deposit and banking arrangements and to negotiate and sign banking and financing contracts and agreements;
- (b) to borrow money and request the issuance of letters of credit upon the credit of the Fund and the Fund Property;

- (c) to temporarily hold cash and other short term investments in connection with and for the purposes of the Fund's activities, including paying management, administration and other expenses of the Fund and paying any amounts required in connection with the redemption of Units and making distributions to Unitholders;
- (d) to issue, reissue, sell or pledge debt obligations of the Fund and to make, accept, endorse, negotiate or otherwise deal with bonds, debentures, cheques, drafts, notes, orders for the payment of money, bills of exchange, bills of lading, acceptances and other similar instruments and obligations as may be necessary or useful to carry out the purpose of the Fund;
- (e) to give a guarantee on behalf of the Fund to secure performance of an obligation of another person;
- (f) to mortgage, hypothecate, pledge or otherwise create a security interest in all or any movable or immovable, personal or real or other property of the Fund, owned or subsequently acquired, to secure any obligation of the Fund;
- (g) to lend, including the loans contemplated with regard to the CT Notes and other loans to subsidiaries;
- (h) to enter into and perform its obligations under the Voting Agreement;
- (i) to obtain security, including encumbrances on assets, to secure the full payment of money owed to the Fund and the performance of obligations in favour of the Fund, and to exercise all of the rights of the Fund, and to perform all of the obligations of the Fund, under such security;
- (j) to renew or extend or participate in the renewal or extension of any security, upon such terms as may be deemed advisable, and to agree to an increase or reduction in the rate of interest (or to agree to a waiver of interest) on any security or to any other modification or change in the terms of any security or of any guarantee pertaining thereto, in any manner and to any extent that it may deem advisable; and to waive any default whether in performance of any covenant or condition of any security, or in the performance of any guarantee or to enforce the rights in respect of any such default in such manner and to such extent that it may deem advisable;
- (k) to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure, to take a conveyance in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to revive the obligation on the covenants secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any such security or guarantee;
- (l) to obtain or render services for or on behalf of the Fund necessary or useful to carry out the purposes of the Fund;

- (m) to obtain, prepare, compose, design, print, publish, issue and distribute marketing and public relations materials in connection with the Fund;
- (n) to establish places of business of the Fund;
- (o) to manage the Fund Property;
- (p) to invest, hold shares, securities, units, beneficial interests, partnership interests, joint venture interests or other interests in any person necessary or useful to carry out the purpose of the Fund;
- (q) to cause legal title to any of the Fund Property to be held in the name of the Trustee or to be drawn up in the name of the Trustee or, to the extent permitted by Applicable Laws, in the name of the Fund;
- (r) to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses and disbursements of the Fund;
- (s) to determine, among other things, the amount of Distributable Cash Flow, Income of the Fund and Net Realized Capital Gains for the purposes of distributions hereunder and to arrange for distributions to Unitholders pursuant to Article 5 and for redemptions of Units pursuant to Article 6;
- (t) to enter into any agreement or instrument to create or provide for the issue and sale of Units (including the Prospectus, any firm or best efforts underwriting agreement, and any registration rights agreement), to cause such Units or Other Fund Securities to be issued for such consideration (in cash or property in kind) as the Trustee in its discretion may deem appropriate, and to do all such things and take all such actions to qualify such Units or Other Fund Securities for sale in whatever jurisdictions they will be sold or offered for sale;
- (u) to enter into any agreement or instrument (including any firm or best efforts underwriting agreement, warrant agreement or other similar document) to create or provide for the issue of Other Fund Securities and such agreements or instruments may provide for any matter determined by the Trustee to be necessary or useful including provisions pertaining to securities certificates (form, manner of execution, and certification), maintenance of registers, use of book-based versus certificated system, repurchases, redemptions and transfers;
- (v) to cause Other Fund Securities to be issued and sold for such consideration as the Trustee, in its discretion, may deem appropriate, and to do all such things and take all such actions to qualify such Other Fund Securities for sale in whatever jurisdictions they are to be sold or offered for sale;
- (w) to adopt a Unitholder rights plan for the Fund which plan will be effective as of the date of such adoption if the Trustee determines in good faith that such action is appropriate;

- (x) to issue or provide for the issuance of Units on such terms and conditions and at such time or times as the Trustee may determine, including issuances in accordance with Section 5.08 and issuances in connection with Unitholder rights plans, Compensation Plans, and other plans established under Section 5.10;
- (y) to redeem or repurchase Units in accordance with the terms set forth in this Indenture;
- (z) to make or cause to be made application for the listing or quotation on any stock exchange or market of any Units or Other Fund Securities, and to do all things which in the opinion of the Trustee may be necessary or desirable to effect or maintain such listing or listings or quotation;
- (aa) to determine conclusively the value of any or all of the Fund Property from time to time and, in determining such value, to consider such information and advice as the Trustee in its sole judgment, may deem material and reliable;
- (bb) to possess and exercise all the rights, powers and privileges pertaining to the ownership of any securities held by the Fund (“**Subsidiary Securities**”) to the same extent that an individual might, unless otherwise limited herein (including pursuant to Sections 8.04 and 13.02(b)) and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons with respect to voting Subsidiary Securities held by the Fund, which proxies and powers of attorney may be for meetings or actions generally or for any particular meeting or action and may include the exercise of discretionary power;
- (cc) to pay, out of the Fund Property, all reasonable fees, costs and expenses incurred, from time to time, in the management and administration of the Fund, including those in connection with any Offering (including the Initial Offering);
- (dd) where reasonably required, to engage or employ on behalf of the Fund any persons as administrators, managers, agents, advisors, representatives, employees, independent contractors or subcontractors (including the Administrator, investment advisors, registrars, underwriters, accountants, lawyers, engineers, appraisers, brokers or otherwise) in one or more capacities;
- (ee) to the extent not prohibited by Applicable Laws, to delegate any of the powers and duties of the Trustee to any one or more agents, representatives, officers, employees, independent contractors, subcontractors or other persons (including to the Administrator pursuant to the terms of the Administrative Services Agreement) without liability to the Trustee except as provided in this Trust Indenture;
- (ff) to appear and respond to all orders issued by a Governing Authority or claims made by another person, to make all affidavits, sworn declarations and solemn affirmations with respect to such matters, to put in default, sue for and receive all

sums of money or obligations due to the Fund, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, disputes, claims, demands or other litigation or proceedings, regulatory or judicial, relating to the Fund, the Fund Property or the Fund's affairs, to enter into agreements therefor, whether or not any suit or proceeding is commenced or claim asserted and to enter into agreements regarding the arbitration, adjudication or settlement thereof;

- (gg) to arrange for insurance contracts and policies insuring the Fund, the Fund Property, and/or the Trustee or the Unitholders, including against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted to have been taken by the Fund, the Trustee, Administrator, Unitholders or otherwise, and to perform all of the obligations of the Fund under such insurance policies and contracts, the whole to the extent permitted by law;
- (hh) to determine the amount and purposes of reserves to be maintained out of the Distributable Cash Flow of the Fund, including for the purpose of undertaking future investments or other acquisitions of assets by the Fund or for payment of distributions;
- (ii) to do all such things and take all such action, and to negotiate, make, execute, acknowledge and deliver any and all deeds, instruments, contracts, waivers, releases or other documents, necessary or useful for the exercise or accomplishment of: (i) any of the powers herein granted to the Trustee, (ii) the purpose of the Fund as set forth in Section 4.01, and (iii) all of the rights and obligations of the Trustee hereunder; including the negotiation and execution of the Administrative Services Agreement and agreements in connection with the Fund's acquisition of CT Units and CT Notes, the Initial Offering and all future Offerings;
- (jj) to postpone and subordinate, in right of payment, all present and future indebtedness, liabilities and obligations of a person owed to the Fund to payment in full of all present and future indebtedness, liabilities and obligations of such person to lenders and other creditors of such person, and to enter into any agreement or instrument to create or provide for such postponement and subordination in favour of such lenders and creditors;
- (kk) to indemnify, out of the Fund Property, any person against any and all liabilities, claims, actions, causes of action, judgments, orders, damages (including foreseeable consequential damages), costs, expenses, fines, penalties and losses (including sums paid by such person in settlement of claims and all reasonable consultant, expert and legal fees and expenses) or any resulting damages, harm or injuries to such person or property of any third parties arising from the investments or activities carried on by the Fund;

- (ll) to provide or cause to be provided to any bank, creditor, financial institution or any other person such guarantees, indemnities, postponements and subordinations, acknowledgements, assurances or other credit support, in any form whatsoever, as the Trustee, in its discretion, deems necessary, useful or desirable in connection with the establishment or arrangement of any and all debt or equity financings of affiliates and associates of the Fund, including any extensions, renewals, refinancings or replacements thereof, and to enter into any agreement, indenture, instrument or other document on such terms and conditions as the Trustee, in its discretion, may deem appropriate in the circumstances in connection with such financings; and
- (mm) to do all such other acts and things as are necessary, useful, incidental or ancillary to the foregoing and to exercise all powers and authorities which are necessary, useful, incidental or ancillary to carry on the affairs of the Fund, to promote any purpose for which the Fund is formed and to carry out the provisions of this Trust Indenture, including the negotiation and execution of the Administrative Services Agreement.

8.03 Further Powers of the Trustee

The Trustee shall have the power to prescribe any form of document or other instrument provided for or contemplated by this Trust Indenture and the Trustee may make, adopt, amend, or repeal regulations containing provisions relating to the conduct of the affairs of the Fund not inconsistent with law or with this Trust Indenture (the “**Trustee’s Regulations**”). The Trustee shall also be entitled to make any reasonable decisions, designations or determinations not contrary to this Trust Indenture which it may determine are necessary or desirable in interpreting, applying or administering this Trust Indenture or in administering, managing or operating the Fund. Any Trustee’s Regulations, decisions, designations or determinations made pursuant to this Section shall be conclusive and binding upon all persons affected thereby. The Trustee shall also have such additional powers as may be approved by the Unitholders by Ordinary Resolution.

8.04 Restrictions on the Trustee’s Powers and their Exercise

In addition to any other provisions set forth herein requiring the approval of Unitholders in respect to certain matters, or as a condition precedent to taking certain actions, it is agreed that:

- (a) the Trustee shall not, without the approval of the Unitholders by Ordinary Resolution, take any of the following actions:
 - (i) vote the CT Units with respect to any matter which under the CT Trust Indenture requires or permits the approval of the holder of CT Units by Ordinary Resolution (as defined in the CT Indenture);
 - (ii) as agent for the Unitholders, vote or instruct on the voting of any shares of the Corporation pursuant to the Voting Agreement with regard to the election of Corporation Directors; or

- (iii) except in the event of a voluntary resignation by the Auditors, appoint or change the Auditors;
- (b) the Trustee shall not, without the approval of the Unitholders by Special Resolution, take any of the following actions:
 - (i) vote the CT Units with respect to any matter which under the CT Trust Indenture requires or permits the approval of the holder of CT Units by Special Resolution (as defined in the CT Indenture);
 - (ii) amend this Trust Indenture, except as permitted in Article 9; or
 - (iii) sell, lease, exchange or transfer all or substantially all of the Fund Property, other than (1) pursuant to in specie redemptions permitted hereunder, (2) in order to acquire CT Units and CT Notes in connection with pursuing the purpose of the Fund and completing the transaction described in the Prospectus, or (3) in conjunction with an Internal Reorganization.
- (c) the following matters, in order to become effective after the Closing Date, must be approved by a majority of the Corporation Directors:
 - (i) a change to the Administrative Services Agreement, the Voting Agreement or any extension thereof; and
 - (ii) the terms of any agreement entered into by the Fund, or any of its affiliates, with the Administrator or any affiliate thereof.

8.05 Standard of Care

The exclusive standard of care required of the Trustee in exercising its powers and carrying out its functions under this Trust Indenture is the Standard of Care, provided that:

- (a) unless otherwise required by Applicable Laws, the Trustee shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder;
- (b) the Trustee in its capacity as Trustee shall not be required to devote its entire time to the affairs of the Fund; and
- (c) to the extent that authority and responsibility for the performance of certain duties and activities has been granted to the Administrator in this Trust Indenture or the Administrative Services Agreement, the Trustee shall be deemed to have satisfied the Standard of Care in respect of the performance thereof.

8.06 Reliance Upon the Trustee

Any person dealing with the Fund in respect of any matters pertaining to the Fund, the Fund Property or securities of the Fund 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 Trustee or the Fund) executed by the Trustee or the Administrator or such other person as may be authorized by the Trustee as to the capacity, power and authority of the Trustee, the Administrator, or any other person, to act for and on behalf and in the name of the Fund. No person dealing with the Trustee shall be bound to see to the application of any money or property passing into the hands or control of the Trustee. The receipt by or on behalf of the Trustee of money or other consideration shall constitute receipt by the Fund and be binding thereon.

8.07 Determinations Binding

All determinations of the Trustee and any person to whom the Trustee has delegated duties (including the Administrator), whether delegated hereunder or pursuant to any other agreement (including the Administrative Services Agreement), where such determinations are made in good faith with respect to any matters relating to the Fund, including whether any particular investment or disposition meets the requirements of this Trust Indenture, shall be final and conclusive and shall be binding upon the Fund and all Unitholders, Beneficial Unitholders and, where the Unitholder or Beneficial Unitholder is a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan, tax-free savings account or registered pension fund or plan (all as defined in the Tax Act), or such other fund or plan registered under the Tax Act, upon past, present or future fund, plan or account beneficiaries and fund, plan or account holders, and Units shall be issued and sold on the condition and understanding that any and all such determinations shall be final, conclusive and binding as aforesaid.

8.08 Banking

Without limiting the generality of Sections 8.01 or 8.02, the banking activities of the Fund, or any part thereof, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking activities, or any part thereof, shall be transacted on behalf of the Fund by the Trustee, the Administrator or such other person or persons as the Trustee may designate, appoint or authorize from time to time, including the following activities:

- (a) the operation of the accounts of the Fund;
- (b) the making, signing, drawing, accepting, endorsing, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
- (c) the giving of receipts for orders relating to any property of the Fund;
- (d) the execution of any agreement or instrument relating to any property of the Fund;
and

- (e) 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 banker to do any act or thing on the Fund's behalf to facilitate such banking activities.

8.09 Fees and Expenses

Without limiting the generality of Sections 8.01 or 8.02, the Trustee may pay or cause to be paid reasonable fees, costs and expenses incurred in connection with the administration and management of the Fund and in connection with the discharge of any of the Trustee's duties herein, including fees, costs and expenses of auditors, accountants, lawyers, appraisers and other professional advisors employed by or on behalf of the Fund (including the Administrator) and the cost of reporting to and giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustee on behalf of the Fund shall be payable out of the Fund Property.

8.10 Payments to Unitholders

- (a) Except as may be otherwise provided herein, any cash payment required under the terms of this Trust Indenture to be made to a Unitholder shall be paid in Canadian dollars, unless otherwise determined by the Trustee or the Administrator, with such payment to be by cheque, bank draft or wire transfer to the order of the registered Unitholder and may be mailed by ordinary mail to the last address appearing on the books of the Fund in respect of such Unitholder but may also be paid in such other manner as such Unitholder has designated to the Trustee and the Trustee has accepted. In the case of joint registered Unitholders, any cash payment required hereunder to be made to a Unitholder shall be deemed to be required to be made to such Unitholders jointly and shall be paid by cheque, bank draft or wire transfer but may also be paid in such other manner as the joint registered Unitholders or any one of the joint registered Unitholders has designated to the Trustee and the Trustee has accepted. For greater certainty, a Unitholder or any one of the joint Unitholders may designate and the Trustee may accept that any payment required to be made hereunder shall be made by deposit to an account of such Unitholder or to a joint account of such Unitholder and any other person or in the case of joint registered Unitholders to an account of joint registered Unitholders or to an account of any one of the joint registered Unitholders. A cheque, bank draft or wire transfer shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of all of the said joint registered Unitholders, and if more than one address appears on the books of the Fund in respect of such joint unitholding, the cheque, bank draft, wire transfer or payment in other acceptable manner as aforesaid may be sent to the address of any one of the joint registered Unitholders whose name and address appears on the books of the Fund. All payments made in the aforesaid manner shall satisfy and be a valid and binding discharge of all liability of the Trustee or the Fund for the amount so required to be paid unless the cheque or bank draft is not paid at par on presentation at Calgary, Alberta, or at any other place where it is by its terms payable. In the event of non-receipt of any such cheque or bank draft by the person to whom it was sent, the Trustee on proof of the non-receipt and upon

satisfactory indemnity being given to it and to the Fund, shall issue to the person a replacement cheque or bank draft for a like amount.

- (b) The receipt, by the registered Unitholder, of any payment not mailed or paid in accordance with this Section 8.10 shall nonetheless be a valid and binding discharge to the Fund and to the Trustee for any payment made in respect of the registered Units, and if several persons are registered as joint registered Unitholders or, in consequence of the death, bankruptcy or incapacity of a Unitholder, one or several persons are entitled so to be registered in accordance with Sections 3.21 and 3.22, respectively, receipt of payment by any one of them shall be a valid and binding discharge to the Fund and to the Trustee for any such payment.

8.11 Conditions Precedent

The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of performing its duties under this Indenture or enforcing the rights of the Trustee and of the Unitholders shall, if required by notice in writing by the Trustee, be conditional upon the Administrator, Unitholders or any other person furnishing sufficient funds to commence or continue such act, action or proceeding and furnishing an indemnity (in each case only to the extent sufficient funds for such purpose are not available, or might reasonably be expected not to be available, in the Fund) satisfactory to the Trustee, acting reasonably, to protect and hold harmless the Trustee against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is indemnified as aforesaid.

8.12 Trustee to Declare Interest

Forthwith upon the Trustee becoming aware that it, or an officer or director of the Trustee, is a party to, or is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Fund, the Trustee shall disclose in writing to the Fund and the Administrator the nature and extent of the interest, and, for greater certainty, upon the Trustee complying with this Section 8.12, neither the Trustee nor the subject officer or director of the Trustee (as the case may be) shall be subject to any liability to the Fund or the Unitholders with respect to the Fund entering or having entered into such material contract or proposed material contract as aforesaid.

8.13 Documents Held by Trustee

Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any chartered bank in Canada, including an affiliate of the Trustee, or deposited for safekeeping with any such bank.

ARTICLE 9 - AMENDMENTS TO THE TRUST INDENTURE

9.01 Amendment

The provisions of this Trust Indenture may only be amended by Special Resolution except where specifically otherwise provided herein, including pursuant to Sections 9.02 and 9.03.

9.02 Amendment without Approval

Notwithstanding anything herein contained (but subject to Section 9.03), the provisions of this Trust Indenture may be amended by the Trustee at any time and from time to time, without the consent, approval or ratification of the Unitholders, any other person or any Governing Authority:

- (a) on or prior to the Closing, for any purpose by agreement between the Trustee and the Administrator; and
- (b) at any time for the purpose of:
 - (i) ensuring, in the opinion of the Trustee, based on the advice of counsel, continuing compliance by the Fund with Applicable Laws, regulations, requirements or policies of any Governing Authority having jurisdiction over the Trustee or the Fund;
 - (ii) providing, in the opinion of the Trustee, based on the advice of counsel, additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
 - (iii) making amendments hereto which, in the opinion of the Trustee, based on the advice of counsel, are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or in their interpretation or administration;
 - (iv) making minor corrections, or removing or curing any conflicts or inconsistencies between the provisions of this Indenture or any supplemental indenture and any other agreement of the Fund or any Offering document with respect to the Fund, or any Applicable Laws or regulation of any jurisdiction, provided that in the opinion of the Trustee the rights of the Unitholders are not materially prejudiced thereby;
 - (v) providing for the electronic delivery by the Fund to Unitholders of documents relating to the Fund (including annual and quarterly reports, including financial statements, notices of Unitholder meetings and information circulars and proxy related materials) at such time as Applicable Laws have been amended to permit such electronic delivery in place of normal delivery procedures, provided that such amendments to the Indenture, in the opinion of the Trustee, based on the advice of counsel, are not contrary to or do not conflict with such laws;

- (vi) curing, correcting or rectifying any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that, in the opinion of the Trustee, the rights of the Unitholders are not materially prejudiced thereby; and
- (vii) making amendments hereto as are required to undertake an Internal Reorganization provided that, in the opinion of the Trustee, the rights of the Unitholders are not materially prejudiced thereby.

9.03 Further Restrictions on Amendments

No amendment shall be made to this Trust Indenture:

- (a) to modify the voting rights attributable to any Unit or reduce the fractional undivided beneficial interest in the net assets of the Fund represented by any Unit without the consent of the holder of such Unit; and
- (b) to amend Sections 9.02 or 9.03, except with the approval of the Unitholders by Special Resolution.

9.04 Notification of Amendment

Following the making of any amendment pursuant to Section 9.02, the Trustee shall provide written notification of the substance of such amendment to each Unitholder, and such notification shall be delivered not later than concurrent with the next succeeding mailing of financial statements of the Fund (whether quarterly or annual financial statements) pursuant to Section 16.04.

9.05 Further Acts Regarding Amendment

When a vote of the Unitholders approves an amendment to this Trust Indenture, then the Trustee and the Administrator (as applicable) shall sign such documents, on behalf of the Fund, as may be necessary to effect such amendment, provided that nothing herein contained shall be construed so as to:

- (a) obligate the Trustee to give effect to any amendment to this Trust Indenture which has an effect on any of the Trustee's rights, protections and obligations hereunder which is adverse to the Trustee; or
- (b) obligate the Administrator, acting on its own behalf and for its own account, to agree to any amendment to this Trust Indenture which has an effect on any of the Administrator's rights, protections and obligations hereunder or under the Administrative Services Agreement which is adverse to the Administrator.

ARTICLE 10 - MEETINGS OF UNITHOLDERS

10.01 Annual Meeting

There shall be an annual meeting of Unitholders immediately prior to, and at the same place as, each annual meeting of holders of CT Units for the purpose of:

- (a) presentation of the financial statements of the Fund for the immediately preceding fiscal year;
- (b) appointing the Auditors of the Fund for the ensuing year;
- (c) directing and instructing the Trustee as to the manner in which the Trustee shall vote, at the annual meeting of the holders of CT Units which is to immediately follow the annual meeting of Unitholders, the CT Units held by the Fund;
- (d) subject to Section 10.15, directing and instructing the Trustee how to vote (or how to compel the voting for) as agent for the Unitholders pursuant to the Voting Agreement for the election of the Corporation Directors;
- (e) transacting such other business as the Trustee 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 financial statements referred to in subsection 10.01(a) and, in any event, within 180 days after the end of each fiscal year of the Fund.

10.02 Other Meetings

- (a) Called by the Trustee: The Trustee shall have the power, at any time and for any purpose, to call special meetings of the Unitholders at such time and place as the Trustee may determine or the Administrator may request (and, for greater certainty, the Trustee shall call a special meeting of Unitholders upon request of the Administrator).
- (b) Requisition by Unitholders: Unitholders holding in the aggregate not less than 20% of all votes entitled to be voted at a meeting of Unitholders may requisition the Trustee to call a special meeting of Unitholders for the purposes stated in the requisition. The requisition shall (A) be in writing, (B) set forth the name and address of, and number of Units (and votes attached thereto which, in the aggregate, must not be less than 20% of all votes entitled to be voted at a meeting of Unitholders) held by, each person who is supporting the requisition, (C) state in reasonable detail the business to be transacted at the meeting, and (D) shall be sent to the Trustee at the Trustee's principal place of business in Alberta. Upon receiving a requisition complying with the foregoing, the Trustee shall call a meeting of Unitholders to transact the business referred to in the requisition, unless:

- (i) a record date for a meeting of Unitholders has been fixed and notice thereof has been given to each stock exchange in Canada on which the Units are listed for trading;
- (ii) the Trustee has called a meeting of Unitholders and has given notice thereof pursuant to Section 10.03; or
- (iii) in connection with the business as stated in the requisition:
 - (A) it clearly appears that a 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 Fund, the Trustee, the Administrator (or any associate or affiliate of the Administrator), the Unitholders, CT or any affiliate of CT, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes or primarily for a purpose that does not relate in a significant way to the activities or affairs of the Fund;
 - (B) the Fund, at the Unitholder's request, had previously included a matter substantially the same as a matter covered by the requisition in an information circular relating to a meeting of Unitholders held within 2 years preceding the receipt of such requisition and the Unitholder failed to present the matter, in person or by proxy, at the meeting;
 - (C) substantially the same matter covered by the requisition was submitted to Unitholders in an information circular relating to a meeting of Unitholders held within 2 years preceding the receipt of such requisition and the matter covered by the requisition was defeated; or
 - (D) the rights conferred by this Section 10.02 are being abused to secure publicity.
- (c) Requisition by CT Trustee: While the Fund holds any CT Units, the Trustee shall call a special meeting of Unitholders upon receipt of a requisition from the CT Trustee for the purposes set forth in such requisition, including seeking the required approvals from the Unitholders to vote the CT Units held by the Fund in respect of the matters set forth in Section 8.04 hereof. At any time that the Fund holds less than 50% of the issued and outstanding CT Units, any meeting of the Fund held at the request of the CT Trustees shall be held at the sole cost and expense of CT.
- (d) Failure to Call Meeting: If there shall be no Trustee or if the Trustee does not, within 21 days after receiving the requisition, call a meeting (except where the grounds for not calling the meeting are one or more of those set forth in subsection 10.02(b) above), any Unitholder who signed the requisition, the CT

Trustee or the Administrator, as the case may be, may call the meeting in accordance with the provisions of Article 10, *mutatis mutandis*.

- (e) Unless the Unitholders resolve otherwise at a meeting called under subsection 10.02(b) above, the Fund shall reimburse the Unitholders for the expenses reasonably incurred by them in requisitioning, calling and holding such meeting.

10.03 Notice of Meeting of Unitholders

Notice of all meetings of the Unitholders shall be given or sent by the Trustee to:

- (a) each Unitholder at the address for such holder appearing in the applicable Register and given in the manner provided by Section 15.01; and
- (b) the Trustee, the Administrator, the Auditors and any others required by Applicable Laws to be sent such notice,

provided that (notwithstanding the foregoing) such notice, in each case, is given in such manner as is prescribed by Applicable Laws and given not less than 21 nor more than 60 days before the meeting (or within such other time periods as required or permitted by Applicable Laws). The attendance of a Unitholder at a meeting (whether in person or by proxy) shall constitute a waiver of notice, or defect therein, with respect to such meeting except where a Unitholder 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. Notice of any meeting of Unitholders shall set out the time when, and the place where, such meeting is to be held and shall state the purposes of the meeting. Any adjourned meeting may be held as adjourned without further notice. The accidental omission to give notice to or the non-receipt of such notice by the Unitholders shall not invalidate any resolution passed at any such meeting.

10.04 Quorum; Chairman

A quorum for any meeting of Unitholders shall be one or more persons present in person and being Unitholders or representing, by proxy, Unitholders, and who hold in the aggregate not less than 10% of all votes entitled to be voted at the meeting. 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 convened on requisition of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to a day not less than 14 days later and to such place and time as may be determined by the chairman of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders entitled to vote at such meeting and 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. The Trustee shall appoint the chairman of each meeting.

10.05 Voting

- (a) Only Unitholders of record shall be entitled to vote at a meeting of Unitholders, either in person or by proxy.
- (b) Every question submitted to a meeting, other than questions to be decided by Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands on which every person present and entitled to vote shall be entitled to one vote. On a poll vote at any meeting of Unitholders, each Unit shall be entitled to the number of votes set out in Section 3.01.
- (c) Any action taken or resolution passed in respect of any matter at a meeting of Unitholders shall be by Ordinary Resolution, unless the contrary is otherwise expressly provided under any specific provision of this Trust Indenture or required by Applicable Laws.
- (d) The chairman of any meeting of Unitholders shall not have a second or casting vote.

10.06 Record Dates

The Trustee may fix a date not more than 60 days prior to the date of any meeting of Unitholders or any distribution or any other action to be taken by the Fund, 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 receive such distribution or to be treated as Unitholders of record for purposes of such other action, as the case may be. Any Unitholder who was a Unitholder at the record date so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, or to receive such distribution, or to be treated as a Unitholder of record for purposes of such other action, even though he has since that date disposed of his Units, and no person who becomes a Unitholder after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, or to receive such distribution, or to be treated as a Unitholder of record for purposes of such other action. In the event that the Trustee does not fix a record date for any meeting of Unitholders, the record date for such meeting shall be the Business Day immediately preceding the date upon which notice of the meeting is given in accordance with Article 10.

10.07 Proxies

Whenever the vote or consent of Unitholders is required or permitted under this Trust Indenture, such vote or consent may be given either directly by the Unitholder or by a proxy in written form, electronic or other technologically enhanced form, or such other form as is acceptable to the Trustee acting reasonably. A proxy holder need not be a Unitholder.

Provided not contrary to Applicable Laws, the Trustee may adopt, amend or repeal such rules relating to proxies, including pertaining to the appointment of proxy holders and the solicitation, execution, validity, revocation and deposit of proxies, as it in its discretion from time to time determines and such rules may be contained in the Trustee's Regulations.

10.08 Mandatory Solicitation of Proxies

The Trustee shall solicit proxies from Unitholders in connection with all meetings of Unitholders. In connection therewith, the Trustee shall comply with all mandatory provisions of Applicable Laws applicable to the solicitation of proxies.

10.09 Resolution in Lieu of Meeting

A resolution signed in writing by Unitholders holding a proportion of all the outstanding votes entitled to be voted at a meeting of Unitholders, where such proportion is equal to or greater than the proportion of votes required to be voted in favour of such resolution at a meeting of Unitholders to approve that resolution, is as valid as if it had been passed at a meeting of Unitholders duly called and convened for the purpose of approving that resolution.

10.10 Materials Sent to Unitholders

At any time that the Fund holds more than 50% of the issued and outstanding CT Units, the Trustee shall include in the materials required to be sent to Unitholders in respect of meetings thereof all materials requested to be sent to Unitholders by the CT Trustee, acting reasonably.

10.11 Voting of Units by Administrator

Nothing herein contained shall prevent or diminish the right of the Administrator or its affiliates or associates to vote any Units which may be beneficially owned by it or them in its or their own capacity in its or their discretion.

10.12 Binding Effect of Resolutions

Every Ordinary Resolution and every Special Resolution passed in accordance with the provisions of this Indenture at a meeting of Unitholders shall be binding upon all the Unitholders whether present at or absent from such meeting, and each and every Unitholder shall be bound to give effect to every such Ordinary Resolution and Special Resolution.

10.13 No Breach

Notwithstanding any provisions of this Indenture, the Unitholders shall not have the power to effect any amendment hereto which would require the Trustee to take any action or conduct the affairs of the Fund in a manner which would constitute a breach or default by the Fund or the Trustee under any agreement binding on or obligation of the Fund or the Trustee.

10.14 Resolutions Binding the Trustee

- (a) Unitholders shall be entitled to pass resolutions that will bind the Trustee only with respect to the following matters:
 - (i) the election, appointment or removal of the Trustee;

- (ii) as agent for the Unitholders, the election, appointment or removal of the Corporation Directors;
 - (iii) the appointment or removal of the Auditors;
 - (iv) amendments of this Trust Indenture;
 - (v) the termination or dissolution of the Fund;
 - (vi) any other matter referred to in subsections 8.04(a) or (b) hereof;
 - (vii) the ratification of any Unitholder rights plan, distribution reinvestment plan, distribution reinvestment and Unit purchase plan, Compensation Plan, to the extent requiring Unitholder approval under Applicable Laws; and
 - (viii) any other matters required by Applicable Laws to be submitted to Unitholders for approval.
- (b) Any resolution passed by Unitholders pertaining to, or otherwise directing, the manner in which any Subsidiary Securities are to be voted by the Trustee (including on the direction of the Administrator pursuant to subsection 13.02(b) and pursuant to the Administrative Services Agreement) in respect of a particular matter which is of the type referred to in subsection 10.14(a) (in the case of paragraph 10.14(a)(vi), if Subsidiary Securities are not CT Units, reading subsections 8.04(a) or (b) as if the CT Units and the CT Trust Indenture referred to therein were a reference to the securities, constating documents and governing corporate legislation of the subsidiary) put forth to the holders of Subsidiary Securities for vote at a meeting (including by written resolution) of holders of Subsidiary Securities shall be deemed to be a direction to the Trustee and the Administrator in respect of the Subsidiary Securities to, as applicable, either: (i) vote (or cause to be voted) such Subsidiary Securities in favour of or in opposition to; or (ii) to vote or withhold from voting (or cause to be voted or withheld from voted on) in respect of, such matter in equal proportions to the votes cast by Unitholders in respect of the matter, and the Trustee (or the Administrator, as applicable) is hereby obligated to vote or cause to be voted, in respect of such matter, the Subsidiary Securities in accordance with such direction.
- (c) Except with respect to the above matters set out in this Section 10.14, no action taken by the Unitholders or any resolution of the Unitholders at any meeting shall in any way bind the Trustee.

10.15 Nominations of Directors

- (a) In this Section 10.15,
- (i) “**Articles**” means the articles attached to the Certificate of Incorporation of the Administrator, as amended or restated from time to time;

- (ii) **“Board”** means the board of directors of the Administrator;
 - (iii) **“NI 54-101”** means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;
 - (iv) **“notice-and-access”** has the meaning specified in NI 54-101;
 - (v) **“Notice Date”** means the date the Public Announcement of an annual Unitholder meeting or special Unitholder meeting (which is not also an annual Unitholder meeting), as applicable is made;
 - (vi) **“Public Announcement”** means the filing under the Trust’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com of the notification of meeting and record date required by section 2.2 of NI 54-101; and
 - (vii) **“proxy-related materials”** has the meaning specified in NI 54-101.
- (b) Subject only to this Trust Indenture, the Voting Agreement, and the Articles and by-laws of the Administrator, only persons who are nominated in accordance with this Section 10.15, shall be eligible for election as Corporation Directors.
- (c) At any annual meeting of Unitholders, or any special meeting of Unitholders where one of the purposes for which such special meeting was called was the election of directors, nominations of persons for election to the board of directors of the Administrator (**“Board”**) may be made:
- (i) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (ii) by one or more Unitholders pursuant to a requisition to the Trustee to call a special meeting of Unitholders for the purposes stated in the requisition made in accordance with the provisions of Section 10.02(b);
 - (iii) by any person (a **“Nominating Unitholder”**) who, at the close of business on the date of the giving by the Nominating Unitholder of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more Units carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this Section 10.15.
- (d) In addition to any other requirements under applicable law, this Trust Indenture, the Voting Agreement, the Articles and by-laws of the Administrator, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given notice thereof that is both timely (in accordance with subsection 10.15(e) and in proper written form (in accordance with subsection 10.15(f) to the Trustee with a copy to the Corporate Secretary of the Administrator).

- (e) To be timely, a Nominating Unitholder's notice to the Trustee (and the copy of the notice to be sent to the Corporate Secretary of the Administrator) must be made:
- (i) in the case of an annual meeting of Unitholders (except where notice-and-access is used for delivery of proxy-related materials), not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of Unitholders (but in any event, not prior to the Notice Date); provided, however, that in the event such meeting is called for a date that is fewer than 45 days after the Notice Date, notice by the Nominating Unitholder must be made not later than the close of business on the 15th day following the Notice Date;
 - (ii) in the case of a special meeting of Unitholders (which is not also an annual Unitholder meeting and except where notice-and-access is used for delivery of proxy-related materials) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date; or
 - (iii) in the case of an annual meeting of Unitholders or special meeting of Unitholders where notice-and-access is used for delivery of proxy-related materials, not fewer than 40 days nor more than 75 days prior to the date of the annual meeting of Unitholders or special meeting of Unitholders (but in any event, not prior to the Notice Date).

The time periods for the giving of a Nominating Unitholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting of Unitholders or special meeting of Unitholders, and 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 such notice.

The Board may, in its sole discretion, amend the time periods for the giving of a Nominating Unitholder's notice set forth above in order to comply with changes to applicable laws or recommended best practices.

- (f) To be in proper written form, a Nominating Unitholder's notice to the Trustee (and the copy of the notice to be sent to the Corporate Secretary of the Administrator) must set forth:
- (i) as to each person whom the Nominating Unitholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the number of Units which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of Unitholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be

required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Securities Act; and

- (ii) as to the Nominating Unitholder (which, for the purpose of this subsection 10.15(f)(ii), includes the Nominating Unitholder's affiliates): (i) the Units which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Unitholder as of the record date for notice of the meeting of Unitholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Unitholder's interest in Units; and (iv) 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 directors pursuant to the Securities Act.

The Trustee or the Administrator may require any proposed nominee to furnish such other information as may reasonably be required by the Trustee or the Administrator to determine the eligibility of such proposed nominee to serve as a director of the Administrator or that could be material to a reasonable Unitholder's understanding of the independence, or lack thereof, of such proposed nominee. The Trustee or the Administrator may also require any proposed nominee to provide the Trustee and the Administrator with a written consent to be named as a nominee and to act as a director, if elected.

- (g) No person shall be eligible for election as a director of the Administrator unless nominated in accordance with the provisions of this Section 10.15; provided, however, that nothing in this Section 10.15 shall be deemed to preclude discussion by a Unitholder (as distinct from nominating directors) at a meeting of Unitholders of any matter that is properly before such meeting pursuant to the provisions of the Securities Act, this Trust Indenture or the discretion of the Chair of the meeting.
- (h) The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Section 10.15 and, if any proposed nomination is not in compliance with the procedures set forth in this Section 10.15, to declare that such defective nomination shall be disregarded.
- (i) Notice given to the Trustee under this Section 10.15 may only be given by personal delivery or facsimile transmission at such address and facsimile numbers as set forth in Section 15.02. The copy of such notice sent to the Administrator may be given by personal delivery, facsimile transmission or email at such address, fax number or email address as set forth on the Trust's profile on the

System for Electronic Document Analysis and Retrieval at www.sedar.com. The notice shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Calgary time) on a Business Day, on such Business Day, and otherwise on the next Business Day.

- (j) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 10.15.

ARTICLE 11 - TERMINATION

11.01 Term of the Fund

Subject to the other provisions of this Indenture, the Fund shall continue for a term ending 21 years after the date of death of the last surviving issue of Her Majesty, Queen Elizabeth II, alive on July 19, 2010. For the purpose of terminating the Fund by such date, the Trustee shall commence to wind-up the affairs of the Fund on such date as may be determined by the Trustee, being not more than two years prior to the end of the term of the Fund.

11.02 Termination with the Approval of Unitholders

The Fund shall be wound-up or terminated if the Unitholders pass a Special Resolution, authorizing such wind-up or termination, at a meeting of Unitholders duly called for the purpose of considering the wind-up or termination of the Fund. As soon as is reasonably practicable following the passage of such Special Resolution, the Trustee shall commence to wind-up or terminate (as the case may be) the affairs of the Fund. Such Special Resolution may contain such directions to the Trustee as the Unitholders determine, including a direction to distribute CT Units or CT Notes, or any of them, in specie.

11.03 Procedure Upon Termination

Forthwith upon being required to commence to wind-up or terminate the affairs of the Fund, the Trustee shall give notice of such wind-up or termination 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 of Units of the Fund shall be closed.

11.04 Powers of the Trustee Upon Termination

After the date on which the Trustee is required to commence to wind-up or terminate the affairs of the Fund, the Trustee shall carry on no activities except for the purpose of winding-up or terminating (as the case may be) the affairs of the Fund as hereinafter provided and, for this purpose, the Trustee shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustee under this Trust Indenture.

11.05 Sale of Investments

After the date referred to in Section 11.04, the Trustee shall proceed to wind-up or terminate, as the case may be, the affairs of the Fund as soon as may be reasonably practicable and for such

purpose shall, subject to any direction to the contrary in respect of a wind-up or termination authorized under Section 11.02, sell and convert into money the Fund Property and do all other acts appropriate to liquidate the Fund, and shall in all respects act in accordance with the directions, if any, of the Unitholders (in respect of a wind-up or termination authorized under Section 11.02). If the Trustee is unable to sell all or any of the Fund Property or other assets which comprise part of the Fund by the date set for wind-up or termination, the Trustee may distribute undivided interests in the remaining Fund Property or other assets directly to the Unitholders on a pro rata basis in accordance with their respective interest in the Fund as determined by the number of Units held by each such respective Unitholder, subject to Applicable Laws and receipt of necessary regulatory approvals.

11.06 Distribution of Proceeds

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Fund and providing for an indemnity against any other outstanding liabilities and obligations, the Trustee shall distribute the remaining part of the proceeds of the sale of the Fund Property pro rata among the Unitholders in accordance with their respective interest in the Fund as determined by the number of Units held by each such respective Unitholder.

11.07 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Units for cancellation within six (6) months after the time specified in the notice referred to in Section 11.03, the Trustee shall give further notice to the remaining Unitholders to surrender their Units for cancellation and if, within one (1) 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 the Units to receive their pro rata share of the remaining Fund Property, and the Trustee may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders may be entitled as aforesaid) or, in the discretion of the Trustee, the Trustee may pay such amounts into court in the province where the Fund has its head office (or to such other suitable government official or agency in the province where the Fund has its head office) whose receipt shall be a good release, acquittance and discharge of the obligations of the Trustee with respect to such amounts.

11.08 Responsibility of the Trustee after Sale and Conversion

The Trustee shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Fund Property after the date referred to in Section 11.04 and, after such sale, the sole obligation of the Trustee under this Trust Indenture shall be to collect, distribute and hold such proceeds in trust for distribution under this Article 11.

**ARTICLE 12 - LIABILITY OF TRUSTEE, ADMINISTRATOR AND UNITHOLDERS
AND OTHER MATTERS**

12.01 Acting on Behalf of the Fund

The Trustee, the Administrator and the directors, officers, employees, shareholders, consultants and agents of the Fund, the Trustee and the Administrator, as the case may be, in incurring any debts, liabilities or obligations, or taking or omitting any other actions for or in connection with the affairs of the Fund are, and shall be conclusively deemed to be, acting for and on behalf of the Fund, and not in their own personal capacities.

12.02 General Limitations of Liability

- (a) Reliance on Experts: The Trustee and Administrator shall be entitled to rely on, and shall not be liable for acting or failing to act, in good faith, in relation to any matter relating to the Fund where such action or failure to act is based upon, statements from, the opinion or advice of, or information from the Auditors, Counsel or any valuator, engineer, surveyor, appraiser or other expert (herein “**Experts**”) where it is reasonable to conclude that the matter in respect of which such statements are made, or opinion or advice given, ought to be within the expertise of such Expert, provided that, with respect to the retention of Experts, the Trustee or Administrator have satisfied its Standard of Care.
- (b) Good Faith Reliance: Neither the Trustee nor the Administrator shall be liable to any Beneficiary or other persons in relying in good faith upon statements or information from, the opinion or advice of, or instruments or directions given by an officer, director, trustee, employee or agent of the Administrator or CT Trustee or by a broker, a custodian or any Beneficiary, or by such other parties as may be authorized to give instructions or directions to the Trustee. If required by the Trustee, the Administrator or CT Trustee shall file with the Trustee a certificate of incumbency setting forth the names and titles of parties authorized to give instructions or directions to the Trustee together with specimen signatures of such persons and the Trustee shall be entitled to rely on the latest such certificate of incumbency filed with it. The Trustee, the Administrator and CT Trustee and their respective directors, officers, trustees, shareholders, employees and agents shall not be liable to any Beneficiary or other persons for, and shall each be fully protected from liability in respect to, acting upon any instrument, certificate or paper believed by it, in good faith, to be genuine and signed or presented by the proper person or persons.
- (c) Tax Matters: None of the Fund, the Administrator, or the Trustee shall be accountable or liable to any Beneficiary by reason of any act or acts of any such person consistent with the carrying out of any obligations or responsibilities imposed upon any such person under the Tax Act.

12.03 Limitation of Liability and Indemnity of Trustee

- (a) **Limit on Liability:** In addition to those limits on the liability of the Trustee set forth in Section 12.02, the Trustee, as trustee of the Fund, shall to the greatest extent permitted by Applicable Laws, have no liability whatsoever (whether direct or indirect, absolute or contingent) in tort, contract or otherwise to any Beneficiary or any other person and no resort shall be had to its property or assets for satisfaction of any obligation, liability or claim against it as Trustee of the Fund, and the Fund Property shall only be subject to levy or execution in respect thereof, where such obligation, liability or claim arises out of or in connection with, directly or indirectly, the Fund Property or the conduct and undertaking of the activities and affairs of the Fund, including (i) any action or failure to act by the Trustee in respect to its duties, responsibilities, powers, authorities and discretion under this Indenture (including failure to compel in any way any trustee to redress any breach of trust or any failure by the Administrator to perform its duties under, or delegated to it under, this Indenture, the Administrative Services Agreement, or any other contract), (ii) any error in judgment, (iii) any matters pertaining to the administration or termination of the Fund, (iv) any Environmental Liabilities, (v) any action or failure to act by the Administrator, CT Trustee or any other person to whom the Trustee has, as permitted hereby, delegated any of its duties hereunder, and (vi) any depreciation of, or loss to, the Fund incurred by reason of the retention or sale of any Fund Property; unless (vii) any of the foregoing arises from or out of the wilful misconduct, fraud or gross negligence by the Trustee.
- (b) **Indemnity:** If, in circumstances where the Trustee is not liable pursuant to the provisions of Sections 12.02 and 12.03(a)(vii), the Trustee is held liable to any person, or its property or assets are subject to levy, execution or other enforcement resulting in personal loss to the Trustee, then the Trustee shall be entitled to indemnity and reimbursement out of the Fund Property, in accordance with Section 12.06, to the full extent of such liability and the costs of any action, suit or proceeding or threatened action, suit or proceeding, including the reasonable fees and disbursements of Counsel, and this indemnity shall survive the termination of this Indenture or the resignation of the Trustee

12.04 Limitation of Liability and Indemnity of Administrator

- (a) **Limit on Liability:** In addition to those limits on the liability of the Administrator set forth in Section 12.02, the Administrator shall to the greatest extent permitted by Applicable Law, have no liability whatsoever (whether direct or indirect, absolute or contingent) in tort, contract or otherwise to any Beneficiary or any other person, and no resort shall be had to its property or assets for satisfaction of any obligation, liability or claim against it, and the Fund Property shall only be subject to levy or execution in respect thereof, where such obligation, liability or claim arises out of or in connection with, directly or indirectly, the Fund Property or the conduct and undertaking of the activities and affairs of the Fund, including (i) any action or failure to act by the Administrator in respect to its duties,

responsibilities, powers, authorities and discretion under this Indenture or the Administrative Services Agreement, (ii) any error in judgment, (iii) any matters pertaining to the administration or termination of the Fund, (iv) any Environmental Liabilities, (v) any action or failure to act by any person to whom the Administrator has, as permitted hereby, delegated any of its duties hereunder, and (vi) any depreciation of, or loss to, the Fund incurred by reason of the retention or sale of any Fund Property; unless (vii) any of the foregoing arises from or out of the wilful misconduct, fraud or gross negligence by the Administrator or the breach by the Administrator of the Standard of Care prescribed by Section 13.03.

- (b) Indemnity: If, in circumstances where the Administrator is not liable pursuant to the provisions of Sections 12.02 and 12.04(a)(vii), the Administrator is held liable to any person, or its property or assets are subject to levy, execution or other enforcement resulting in personal loss to the Administrator, then the Administrator shall be entitled to indemnity and reimbursement out of the Fund Property, in accordance with Section 12.06, to the full extent of such liability and the costs of any action, suit or proceeding or threatened action, suit or proceeding, including the reasonable fees and disbursements of Counsel.

12.05 No Beneficiary Liability

- (a) No Beneficiary Liability: No Unitholder, Beneficial Unitholder, holder of Other Fund Securities or annuitant (collectively, a “**Beneficiary**”), in its capacity as such, shall be subject to any liability whatsoever (whether direct or indirect, absolute or contingent) in tort, contract or otherwise, and no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any Beneficiary for any liability whatsoever in connection with the following (collectively, “**Trust Liabilities**”): (i) the Fund Property or the ownership, use, operation, acquisition or disposition thereof or the exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (ii) the obligations, liabilities, activities or affairs of the Fund; (iii) any actual or alleged act or omission of the Trustee, the Administrator or any other person in respect of the activities or affairs of the Fund (whether or not authorized by or pursuant to this Trust Indenture); or (iv) except as otherwise provided in this Indenture, any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Fund, or by the Trustee or the Administrator (on behalf of the Fund), in connection with the activities or affairs of the Fund, provided that each Beneficiary is responsible for (and shall not be indemnified from) any liability for taxes assessed against him by reason of or arising out of his ownership of Units or Other Fund Securities, and liabilities in respect of the breach of investment and other restrictions related to ownership of the Units to which such Beneficiary may be subject as a result of Applicable Law, contract or otherwise, and other similar liabilities. No Beneficiary, in its capacity as such, shall be liable to indemnify the Trustee or any other person with respect to any Trust Liabilities. The Trustee hereby waives to the maximum extent

possible any right to indemnification which it may have against any Beneficiary under any Applicable Laws.

- (b) Indemnity: If, in circumstances where there is to be no liability on a Beneficiary pursuant to the provisions of subsection 12.05(a), a Beneficiary, in its capacity as such, shall be held liable to any person, or its property or assets are subject to levy, execution or other enforcement resulting in loss to such Beneficiary, then the Beneficiary shall be entitled to indemnity and reimbursement out of the Fund Property, in accordance with Section 12.06, to the full extent of such liability and the costs of any action, suit or proceeding or threatened action, suit or proceeding, including the reasonable legal fees and disbursements of its legal counsel.

12.06 Indemnification and Reimbursement

- (a) Each person who is, or shall have been a Trustee, an Administrator or a Beneficiary (collectively, an “Indemnified Party”) shall be indemnified, saved harmless and reimbursed by the Fund out of the Fund Property (to the full extent thereof) in respect of any and all liabilities, costs, charges, damages and expenses (including judgments, fines, penalties, amounts paid in settlement, and reasonable legal fees and disbursements) incurred in connection with, or arising directly or indirectly out of, any action, suit or proceeding to which any such Indemnified Party may be subject or made a party to, if pursuant to subsections 12.03(b), 12.04(b) or 12.05(b) such Indemnified Party is entitled to indemnification. An Indemnified Party shall not be entitled to satisfaction of any right of indemnity or reimbursement granted herein, or otherwise existing at law, except out of the Fund Property, and no Beneficiary or Trustee or former Trustee shall be personally liable to any Indemnified Party with respect to any claim for such indemnity or reimbursement.
- (b) For purposes of this Article 12, (i) “action, suit or proceeding” shall include every action, suit or proceeding (whether civil, criminal or other), or other claim; (ii) the rights of indemnification conferred hereby shall extend to any threatened action, suit or proceeding; and (iii) advances in respect of the right to indemnification may be made by the Trustee, in its discretion, against costs, expenses and fees incurred in respect of the matter or matters as to which indemnification is claimed.
- (c) The foregoing right of indemnification shall not be exclusive of any other rights to which the Indemnified Party may be entitled as a matter of law or which may be lawfully granted to such person and the provisions of this Section 12.06 are severable, and if any provisions hereof shall for any reason be determined invalid or ineffective, the remaining provisions of this Indenture relating to indemnification and reimbursement shall not be affected thereby. This indemnity shall survive the resignation or replacement of the Trustee and the Administrator.

12.07 Further Limitation on Indemnification

Notwithstanding any other provisions of this Indenture:

- (a) There shall be no recourse to the Fund Property to reimburse any person for transfer or other taxes or fees payable on the transfer of Units or any income, fees or other taxes assessed against any person by reason of ownership or disposition of Units.
- (b) Whether any such losses or damages are foreseeable or unforeseeable, the Trustee shall not be liable under any circumstances whatsoever for any:
 - (i) breach by any other party of securities law or other rule of any securities regulatory authority;
 - (ii) lost profits of any party; or
 - (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages incurred by any party.

12.08 Force Majeure

Except for the payment obligations of the Corporation contained herein, neither party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

12.09 Extended Meanings

For the purposes of Sections 12.02 to 12.06 (inclusive) references to the Trustee and the Administrator shall be deemed to include their respective directors, officers, shareholders, agents and employees; provided, for greater certainty, that for purposes of these provisions neither the Administrator nor any sub-delegate thereof shall be considered an agent of the Trustee.

12.10 Exculpatory Clauses in Instruments

In respect of any obligations or liabilities being incurred by the Fund, or the Trustee or the Administrator on behalf of the Fund, the Trustee and the Administrator shall make all reasonable commercial efforts to include as a specific term of such obligations or liabilities, except so far as the Trustee, Administrator or Beneficiary is entering into such obligations or liabilities in its personal capacity, a contractual provision substantially to the following effect:

The parties hereto acknowledge that the [Trustee/the Administrator] is entering into this agreement solely in its capacity as [Trustee/Administrator] on behalf of

the Fund and the obligations of the Fund hereunder shall not be binding upon [the Trustee/Administrator] other than in its capacity as such nor shall it be binding upon any Unitholder, beneficial Unitholder or any “annuitant” as defined in the Trust Indenture of the Fund, such that any recourse against the Fund, the [Trustee/Administrator] or any Beneficiary in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this agreement relates, including claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the Fund Property as defined in the Trust Indenture of the Fund.

The omission of such statement from any such document or instrument shall not render the Trustee, the Administrator or a Beneficiary otherwise liable to any person, nor shall the Trustee, the Administrator or any Beneficiary be liable for such omission. If, notwithstanding this provision, the Trustee, the Administrator or any Beneficiary shall be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation such Trustee, the Administrator or Beneficiary shall be entitled to indemnity and reimbursement out of the Fund Property to the full extent of such liability.

12.11 Execution of Instruments and Apparent Authority

Any instrument executed in the name of the Fund, by the Trustee as trustee of the Fund, or on behalf of the Fund by the Administrator, shall constitute and shall be deemed to constitute a valid obligation of the Fund enforceable in accordance with its terms as if executed by the Trustee.

12.12 Interests of Consultants and Agents

Subject to any agreement to the contrary between the Fund and any consultant or agent of the Fund (including the Administrator), a consultant or agent of the Fund may, while so engaged and so long as it complies with this Indenture and any other applicable agreements:

- (a) acquire, hold and dispose of any property, real or personal, for its account even if such property is of a character which could be held by the Fund, and may exercise all rights of an owner of such property as if it were not a consultant or agent, as the case may be;
- (b) have business interests of any nature and may continue such business interests for its own account including the rendering of professional or other services and advice to other persons for gain; and
- (c) acquire, hold and sell Units or Other Fund Securities in its own capacity or as an affiliate of or fiduciary for any other person, and may exercise all rights of a holder thereof as if it were not a consultant or agent of the Fund, provided that it may not make use of any specific confidential or material undisclosed information for its own benefit or advantage that, if generally known, might reasonably be expected to significantly affect the market price of any of the Units or Other Fund Securities;

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

ARTICLE 13 - DELEGATION AND MATTERS PERTAINING TO THE ADMINISTRATOR

13.01 Right to Delegate

- (a) Except as expressly prohibited by law, the Trustee may in its discretion delegate to any person such authority and such powers of the Trustee as are granted to it hereunder, as is necessary or desirable to carry out and effect the actual management and administration of the duties of the Trustee under this Trust Indenture, without regard to whether such authority is normally delegated by trustees.
- (b) Without limiting the generality of the foregoing, the Trustee is hereby authorized to appoint the Administrator to act as the administrator of the Fund pursuant to the terms of the Administrative Services Agreement, and the Trustee may delegate to such person (and in addition to those matters specifically granted or delegated to the Administrator in this Indenture) any of those duties of the Trustee hereunder that the Trustee deems appropriate. Without limiting the generality of the foregoing, the Trustee may grant broad discretion to the Administrator to administer and manage the day-to-day operations of the Fund, to act as agent for the Fund, to execute documents on behalf of the Fund, and to make decisions on behalf of the Fund. The Administrator shall have the powers and duties as may be expressly provided for herein and in the Administrative Services Agreement and may be given, without limitation, the power to further delegate management and administration of the Fund, as well as the power to retain and instruct such appropriate experts or advisors to perform those duties and obligations which it, in its opinion, is not best suited to perform. Notwithstanding any provision contained herein, the Trustee shall not have the authority to delegate to the Administrator its rights, powers, authorities and duties to act on behalf of the Fund and be responsible for:
 - (i) the issue, certification, exchange or cancellation of Units;
 - (ii) the maintenance of registers of Unitholders;
 - (iii) making the distribution of payments or property to Unitholders and statements in respect thereof;
 - (iv) any mailings to Unitholders of materials which are to be so mailed;

- (v) the execution of a restated Trust Indenture following any amendment thereto; and
- (vi) any matters ancillary or incidental to any of those set forth in paragraphs (i)-(v) above.

13.02 Specific Present Delegation of Power and Authority to Administrator

The Trustee hereby delegates to the Administrator full and absolute right, power and authority:

- (a) to undertake, perform and provide, for and on behalf of the Fund, all acts, duties and responsibilities as the Administrator considers, in its discretion, necessary or desirable in connection with, or for completion of, the Initial Offering and the transactions contemplated by and disclosed in the Prospectus, including:
 - (i) preparing, approving, executing and delivering, on behalf of the Fund, the Prospectus and any amendments to the Prospectus in such form as the Administrator considers necessary or desirable;
 - (ii) preparing, approving, executing and delivering on behalf of the Fund (1) the underwriting agreement, (2) all agreements relating to the acquisitions of, or other investments in, the assets and other properties that will comprise the Fund Property immediately following Closing, and (3) all instruments, contracts and other documents determined by the Administrator to be necessary or desirable for execution by the Fund between the date hereof and the Closing Date, in each case in such form and containing such terms and conditions as the Administrator may approve; and
 - (iii) preparing, approving, executing and delivering such other contracts, documents, instruments and agreements, and making all applications and filings with any Governing Authorities (including any listing or other application with any stock exchange(s), any filings pursuant to the *Competition Act* (Canada), and all other documents or instruments relating to the foregoing), and taking such other actions as the Administrator considers appropriate; and
- (b) to determine, direct and instruct the Trustee as to the manner in which the Trustee shall vote common shares of Eagle Energy Holdings Inc., all of which are owned by the Fund, at any meeting (including by written resolution) of holders thereof.

13.03 Standard of Care

In carrying out all authorities, powers, rights, responsibilities and duties hereunder or under the Administrative Services Agreement, including the Indenture Conferred Duties, the Administrator shall discharge such authorities, powers, responsibilities and duties in accordance with the Standard of Care.

13.04 Grant of Power and Authority

The Administrator is hereby granted and, where applicable, delegated full and absolute right, power and authority to undertake, perform and provide, for and on behalf of the Fund, all of the Indenture Conferred Duties and to take and do, for and on behalf of the Fund, in connection with the provision of all such Indenture Conferred Duties, all such actions and all such things which the Administrator deems appropriate, in its discretion, including the right, power and authority to retain and instruct such appropriate experts or advisors to perform those duties and obligations granted to the Administrator which it, in its opinion, is not qualified to perform, to execute and deliver contracts, leases, licenses, and other documents, instruments and agreements, to make all applications and filings with Governmental Authorities, and to take such other actions as the Administrator considers appropriate, in the name of and on behalf of the Fund. The Administrator may execute, for and on behalf of the Trustee of the Fund, as its agent or attorney in fact, any instrument or document which the Administrator considers appropriate, in its discretion, in connection the provision of the Indenture Conferred Duties.

13.05 Terms and Conditions Pertaining to Performance of Duties

The terms, conditions and limitations applicable in respect to the exercise and performance, by the Administrator, of the Indenture Conferred Duties shall be supplemented by the Administrative Services Agreement, and the terms of the Administrative Services Agreement shall be deemed to have applied in all respects, from the effective date of this Indenture, to the Administrator in the exercise and performance of the Indenture Conferred Duties as fully as if such rights, restrictions and limitations were set forth herein. In the case of any conflict between the terms, conditions and limitations contained in this Indenture pertaining to the exercise and performance, by the Administrator, of the Indenture Conferred Duties and those contained in the Administrative Services Agreement, those contained in the Administrative Services Agreement shall govern.

13.06 Determinations of the Administrator Binding

All determinations of the Administrator which are made in good faith with respect to any Indenture Conferred Duties relating to the Fund shall be final and conclusive and shall be binding upon the Fund and all Unitholders, Beneficial Unitholders and, where the Unitholder or Beneficial Unitholder is a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan, tax-free savings account, or registered pension fund or plan (all as defined in the Tax Act), or such other fund or plan registered under the Tax Act, upon past, present or future fund, plan or account beneficiaries and fund, plan or account holders), and Units shall be issued and/or sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

13.07 Performance of Obligations

In the event that the Administrator is unable or unwilling to perform its obligations hereunder or under the Administrative Services Agreement, or there is no Administrator, the Trustee shall

either perform all obligations of the Administrator hereunder and thereunder or shall be entitled to engage another person that is duly qualified to perform such obligations.

13.08 Services Not Exclusive

The Trustee acknowledges that the services of the Administrator, if any, and its officers, directors and employees may not be exclusive to the Fund, and nothing herein shall prevent the Administrator, its affiliates, officers, directors or employees from engaging in other activities apart from those services being provided to the Fund (whether or not those other activities are the same or similar to the activities being carried out on behalf of the Fund) that are in compliance with the Administrative Services Agreement. Without limiting the generality of the foregoing, the Trustee acknowledges that it is anticipated that the Corporation will be the CT Trustee and will provide certain services to other affiliates of the Fund.

13.09 No Partnership or Joint Venture

Neither the Fund, Trustee nor Unitholders are and they shall be deemed not to be partners or joint venturers with the Administrator or each other and nothing herein shall be construed so as to impose any liability as such on the Administrator. The Administrator shall perform the Indenture Conferred Duties as an independent contractor for and on behalf of the Fund (with its duties and obligations in respect thereto as expressly provided for herein and in the Administrative Services Agreement), and it is acknowledged and agreed that only where the Administrator undertakes execution of contracts or other instruments for and on behalf of the Fund may the Administrator then be acting as an agent of the Fund. In no circumstances shall the Administrator be, or be deemed to be, a fiduciary or trustee for any person, whether or not a party hereto, in connection with the discharge by the Administrator of such Indenture Conferred Duties.

13.10 Termination of Administrator as a Party Hereto

The Corporation shall continue as a party hereto for the purposes of providing the Indenture Conferred Duties as Administrator until the earlier of the date of termination of the Fund and such time as the Corporation ceases, in accordance with the terms of the Administrative Services Agreement, to be a party to the Administrative Services Agreement, including through assignment or termination of such agreement, at which time and without any further action required whatsoever on the part of the Fund, the Trustee, the Unitholders or the Corporation, (i) the Corporation shall immediately and unconditionally be deemed to have ceased to be a party hereto (as administrator hereunder) for all purposes and (ii) all obligations and duties of the Corporation, as Administrator hereunder, shall immediately and unconditionally terminate and the Corporation shall be deemed to be released from all obligations and duties hereunder from and after such time (except in the case of an assignment to an affiliate of the Corporation, unless otherwise agreed to by the Corporation Directors); provided however that such Corporation, as outgoing Administrator, shall continue to be entitled to (1) payment of any amounts owing by the Fund to the Corporation, in its capacity as Administrator, which accrued prior to ceasing to be a party hereto, and (2) the benefit of any indemnity and limitation of liability provisions, and other provisions which by their nature continue to have effect or application, whether set out herein or in the Administrative Services Agreement; and further provided that each of the Fund and the

Trustee, at the Fund's cost, shall execute and deliver such further documents and instruments and do all such acts and things as the Corporation may reasonably request in order to effectively carry out, better evidence, give effect to or perfect the intent of this Section 13.10. The terms of this Section 13.10 shall not affect any liabilities of the Corporation, as Administrator, in respect of or in any way arising under or out of this Indenture or the Administrative Services Agreement which have accrued prior to any cessation of the Corporation, as Administrator, as a party to the Administrative Services Agreement or this Indenture. The provisions of this Section 13.10 shall apply *mutatis mutandis* to any person who is a successor in the office of Administrator and who has become a party to this Indenture by virtue of the Administrative Services Agreement.

ARTICLE 14 - SUPPLEMENTAL INDENTURES

14.01 Provision for Supplemental Indentures

The Trustee may, subject to the provisions hereof, and it 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 Trust Indenture in the circumstances set forth in Article 9 where the Trustee may do so without the consent, approval or ratification of the Unitholders, any other person or any Governing Authority; and
- (b) modifying or amending any provisions of this Trust Indenture where the modification or amendment has been consented to, approved or ratified by some or all of the Unitholders (as the case may be) to the extent required in accordance with the provisions of this Trust Indenture.

ARTICLE 15 - NOTICES

15.01 Notices to Unitholders

- (a) Any notice, communication or other document required to be given or sent to Unitholders under this Trust Indenture or by Applicable Laws, shall be given or sent by personal service or through ordinary mail addressed to each registered holder at his or her last address appearing on the Registers or in any other manner from time to time permitted by Applicable Laws, including internet based or other electronic communications; provided that if any such notice or communication shall have been mailed and either prior to or subsequent to such mailing (but prior to delivery of such notice or communication) regular mail service shall have been interrupted by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, 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 further that during the period that regular mail service shall be interrupted, notice may be given by personal service, or by internet based or other electronic communication (provided done so in accordance with all requirements of Applicable Laws), or 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 such notice may be given by publishing twice in the business section of a newspaper in each city where the Register(s) or a branch register is maintained.

- (b) For the avoidance of doubt, in connection with any notice, communication or other documents permitted by Applicable Laws to be given or sent by internet based or other electronic communication, the requirements of such Applicable Laws in respect of such delivery shall be complied with in all respects, including where required, receipt by the Fund of the prior consent of the recipient to the delivery of such notice, communication or other document in electronic or other technologically enhanced format.
- (c) Any notice given in the manner provided in subsection 15.01(a) shall be deemed to have been given and delivered (i) in the case of notice given by mail, at the end of the third day following that on which the letter or other document was mailed, or (ii) in the case of notice given by publication, after publication of such notice twice in the designated newspaper or newspapers, or (iii) in the case of notice given by internet based or other electronic communication, on the later of (A) the Business Day on which such notice is given and (B) the earliest day and at the earliest time (as applicable) as is permissible in accordance with the law permitting the giving of notice via such internet based or other electronic communication. In proving notice was mailed, it shall be sufficient to prove that such letter or other document was properly addressed, stamped and mailed.

15.02 Notice to the Trustee or Administrator:

Any notice or other document or written communication to be given to the Trustee or the Administrator shall be addressed and sent as follows:

If to the Trustee:

Computershare Trust Company of Canada
600, 530 - 8th Avenue SW
Calgary, Alberta
T2P 3S8
Attention: Manager Corporate Trust
Facsimile: (403) 267-6598

If to the Administrator:

Eagle Energy Inc.
Suite 2710, 500 – 4th Avenue S.W.
Calgary, Alberta T2P 2V6
Attention: President and CEO
Facsimile: (403) 508-9840

and shall be deemed to have been given on the date of delivery or, if mailed, five (5) days from the date of mailing or, if sent by facsimile transmission, shall be deemed to have been given on

the first Business Day thereafter. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, 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 delivered or given by personal delivery, facsimile transmission or other means of prepaid, transmitted or recorded communication.

15.03 Failure to Give Notice

The failure by the Trustee or Administrator, by accident or omission or otherwise unintentionally, to give any Unitholder any notice provided for herein shall not affect the validity, effect or taking effect of any action referred to in such notice, and neither the Trustee nor the Administrator shall be liable to any Unitholder, Beneficial Unitholder or Beneficiary for any such failure.

15.04 Joint Holders

Any notice, communication or other document given or sent, pursuant to this Article, to any one of several joint Unitholders shall be deemed to be effectively given or sent to the other joint holders.

15.05 Service of Notice

Any notice, communication or document given or sent to a Unitholder pursuant to this Article shall, notwithstanding the death, bankruptcy or incapacity of such Unitholder, and whether or not the Trustee has notice of such death, bankruptcy or incapacity, be deemed to have been fully given or sent and shall be deemed to have been sufficiently given or sent to all persons having an interest in the Units concerned.

ARTICLE 16 - RECORDS AND FINANCIAL INFORMATION

16.01 Records

The Trustee shall prepare and maintain or cause to be prepared and maintained records containing (a) this Trust Indenture; (b) minutes of meetings and resolutions of Unitholders; (c) minutes of meetings and resolutions of the Trustee; and (d) the Registers. The Fund shall also prepare and maintain adequate accounting records. All such records shall be kept at the head office of the Fund or at such other place as the Trustee thinks fit.

16.02 Information Available to Unitholders

Each Unitholder has the right to obtain, on demand and without fee, from the head office of the Fund (i) a copy of this Trust Indenture and any amendments thereto, and (ii) the minutes of the meetings of Unitholders and any written resolutions of Unitholders passed in lieu of holding a meeting of Unitholders, and will also be entitled to examine a list of the Unitholders, subject to providing an affidavit to the Administrator, all to the same extent and upon the same conditions,

mutatis mutandis, as those which apply to shareholders governed by the *Canada Business Corporations Act* (Canada).

16.03 Fiscal Year

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

16.04 Financial Disclosure

The Trustee will send (or make available if sending is not required by Applicable Laws) to Unitholders:

- (a) within the time period as may be required by Applicable Laws, the audited annual financial statements of the Fund for the fiscal year ended immediately prior to any annual meeting of Unitholders, together with comparative audited financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon; and
- (b) within the time period as may be required by Applicable Laws, unaudited quarterly financial statements of the Fund for such fiscal quarter, together with comparative financial statements for the same fiscal quarter in the preceding fiscal year, if any. Such financial statements shall be prepared in accordance with generally accepted accounting principles in Canada as recommended from time to time in the Handbook of the Canadian Institute of Chartered Accountants; provided that such statements may vary from such principles to the extent required to comply with Applicable Laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

16.05 Taxation Information

On or before March 31 in each year, or such earlier date as may be required under Applicable Laws, the Trustee shall provide to Unitholders who received distributions from the Fund in the prior calendar year, such information regarding the Fund required by Canadian law to be submitted to Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

ARTICLE 17 - AUDITORS

17.01 Qualification of Auditors

The Auditors shall be a recognized firm of chartered accountants which has an office in Canada and which is independent of the Fund, Trustee and the Administrator.

17.02 Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants, are hereby appointed as the initial Auditors of the Fund to hold such office until the first annual meeting of Unitholders. The

Auditors will be appointed at each succeeding annual meeting of Unitholders. The Auditors will receive such remuneration as may be approved by the Trustee.

17.03 Change of Auditors

The Administrator shall enter into agreements with the Auditors that will permit the Auditors to at any time be removed by the Trustee with the approval of Unitholders by way of Ordinary Resolution at a meeting of Unitholders duly called for the purpose and, upon such removal of the Auditors as aforesaid, new auditors may be appointed by the Trustee with the approval of the Unitholders by means of an Ordinary Resolution at a meeting duly called for that purpose. A vacancy created by the removal of the Auditors as aforesaid may be filled at the meeting of Unitholders at which the Auditors are removed or, if not so filled, may be filled pursuant to Section 17.04 below.

17.04 Filling Vacancy

The Administrator shall enter into agreements with the Auditors that will permit the Auditors to at any time voluntarily resign, and in such event the Trustee shall forthwith fill the vacancy with such new auditors as are approved by the Administrator, and such new auditors shall act as auditors of the Fund for the unexpired term of the predecessor auditors of the Fund.

17.05 Reports of Auditors

The Administrator shall enter into agreements with the Auditors that will require the Auditors audit the accounts of the Fund at least once in each year and a report of the Auditors with respect to the annual financial statements of the Fund shall be provided to each Unitholder as set out in Section 16.04.

ARTICLE 18 - GENERAL

18.01 Fund Property to be Kept Separate

The Trustee shall maintain the Fund Property separate from all other property in its possession and not commingled, and to the extent that all or part of the Fund Property is placed in the possession of the Administrator or any other person on behalf of the Fund, the Trustee shall take such reasonable steps to ensure that such persons shall also keep such Fund Property separate from all other property of such persons and not commingled.

18.02 Trustee May Not Hold Units

- (a) No Trustee may be a Unitholder in its or his capacity as Trustee (except pursuant to a repurchase of Units pending their cancellation).
- (b) No corporate Trustee may be a Unitholder in its personal capacity provided, however, that a corporate Trustee may hold Units for the account of its clients generally and in other capacities, without any duty to account to the Unitholders therefor.

- (c) Any individual Trustee may, without any duty to account to the Unitholders therefor, be a Unitholder in his personal capacity, or any other capacity, subject to the provisions of subsection 18.02(a).

For greater certainty and notwithstanding the foregoing, affiliates of any Trustee may be Unitholders.

18.03 Privacy

The parties acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Trustee manage its servicing relationships with such individuals;
- (c) to meet the Trustee's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Indenture for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Trustee shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

18.04 U.S. Securities and Exchange Matters

The Fund confirms that as at the date of execution of this agreement it does not have a class of securities registered pursuant to Section 12 of the US Securities Exchange Act or have a reporting obligation pursuant to Section 15(d) of the US Securities Exchange Act. The Fund covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the US Securities Exchange Act or the Fund shall incur a reporting obligation pursuant to Section 15(d) of the US Securities Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Fund in accordance with the US Securities Exchange Act, the Fund shall promptly deliver to the Trustee an Officers' Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time. The Fund acknowledges that the Trustee is relying upon the foregoing representation and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

18.05 Representation regarding Third Party Interests

Each party to this Indenture (in this paragraph referred to as a “representing party”) hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of such representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration in the Trustee’s prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

18.06 Execution and Effect of Restated Trust Indenture

A restated Trust Indenture, setting forth the terms of this Trust Indenture, as amended to the time of execution, may be executed at any time or from time to time by the Trustee and such restated Trust Indenture as so executed shall thereafter be effective and may thereafter be referred to in lieu of this Trust Indenture as so amended; provided, however, that no such execution of a restated Trust Indenture shall be deemed to constitute a termination of the Fund or this Trust Indenture.

18.07 Consolidations

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

18.08 Severability

The provisions of this Trust Indenture are severable and if any provisions are in conflict with any Applicable Laws, the conflicting provisions shall be deemed never to have constituted a part of this Trust Indenture and shall not affect or impair any of the remaining provisions thereof. If any provision of this Trust Indenture 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 Trust Indenture in any jurisdiction.

18.09 Successors and Assigns

The provisions of this Trust Indenture shall enure to the benefit of, and be binding upon, the parties and their respective personal representatives, executors, administrators, heirs, successors and assigns.

18.10 Counterparts

This Trust Indenture may be executed in several counterparts, 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.

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IN WITNESS WHEREOF the parties have hereunto executed this Indenture as of the day and year first above written.

**Computershare Trust Company of Canada
as Trustee of Eagle Energy Trust**

Per: Signed “Beatriz Fedozzi”
Beatriz Fedozzi
Corporate Trust Officer

Per: Signed “Karen Biscope”
Karen Biscope
Manager, Corporate Trust

Eagle Energy Inc.

Per: Signed “Richard Clark”
Richard W. Clark
Director, President and Chief Executive Officer

Per: Signed “Jo-Anne Bund”
Jo-Anne Bund
General Counsel and Corporate Secretary

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