

11.04 Powers of the Trustee Upon Termination

After the date on which the Trustee is required to commence to wind-up or terminate, as the case may be, the affairs of the Trust, 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 Trust 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 Trust 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 Trust Property and do all other acts appropriate to liquidate the Trust, 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 Trust Property or other assets which comprise part of the Trust by the date set for wind-up or termination, the Trustee may distribute undivided interests in the remaining Trust Property or other assets directly to the Unitholders on a pro rata basis in accordance with their respective interest in the Trust 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 Trust 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 Trust Property pro rata among the Unitholders in accordance with their respective interest in the Trust 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 Trust Property, and the Trustee may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders 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 Trust has its head office (or to such other suitable government official or agency in the province where the Trust 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 Trust Property after the date referred to in Section 11.04 and, after such sale, the sole obligation of the Trustee under this Trust Indenture to Unitholders 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 Trust

The Trustee, the Administrator and the directors, officers, employees, shareholders, consultants and agents of the Trust, 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 Trust are, and shall be conclusively deemed to be, acting for and on behalf of the Trust, 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 Trust 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 an affiliate of the Trust 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 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 each affiliate of the Trust 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 Trust, 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 Trust, the Administrator or the trustees, officers or directors (if any) of any affiliate of the Trust, 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 Trust, and the Trust 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 Trust Property or the conduct and undertaking of the activities and affairs of the Trust, 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 Trust, (iv) any Environmental Liabilities, (v) any action or failure to act by the Administrator 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 Trust incurred by reason of the retention or sale of any Trust Property; unless in the case of the Trustee, if (vii) any of the foregoing arises from or out of the willful misconduct, fraud or gross negligence by the Trustee or, including for greater certainty, the breach by the Trustee of the Standard of Care.

- (b) **Indemnity:** If, in circumstances where a Trustee or other person is not liable pursuant to the provisions of Sections 12.02 and 12.03(a), a person 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 such person shall be entitled to indemnity and reimbursement out of the Trust 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 or trustees, officers and directors of the Trust's affiliates.

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 Trust 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 Trust Property or the conduct and undertaking of the activities and affairs of the Trust, 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, termination or wind-up of the Trust, (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 Trust incurred by reason of the retention or sale of any Trust 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 13.02.
- (b) **Indemnity:** If, in circumstances where the Administrator is not liable pursuant to the provisions of Sections 12.02 and 12.04(a), 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 Trust 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 Trust 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 Trust 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 Trust; (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 Trust (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 Trust, or by the Trustee or the Administrator (on behalf of the Trust), in connection with the activities or affairs of the Trust, 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 Trust 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 Trust 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, a Beneficiary or a trustee, officer or director (if any) of any affiliates of the Trust (collectively, an “**Indemnified Party**”) shall be indemnified, saved harmless and reimbursed by the Trust out of the Trust 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) 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 Trust Property, and no Beneficiary, 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 Trust Indenture:

- (a) There shall be no recourse to the Trust 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

Neither party shall be liable to the other, or held in breach of this Trust 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 Trust, or the Trustee or the Administrator on behalf of the Trust, 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 are 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 Trust and the obligations of the Trust 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 Trust, such that any recourse against the Trust, 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 without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the Trust Property as defined in the Trust Indenture of the Trust dated as of June 29, 2012, as from time to time further amended, supplemented or restated.

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 Trust Property to the full extent of such liability.

12.11 Execution of Instruments and Apparent Authority

Any instrument executed in the name of the Trust, by the Trustee as trustee of the Trust, or on behalf of the Trust by the Administrator, shall constitute and shall be deemed to constitute a valid obligation of the Trust 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 Trust and any consultant or agent of the Trust (including the Administrator), a consultant or agent of the Trust may, while so engaged and so long as it complies with this Trust 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 Trust, and may exercise all rights of an owner of such property as if it were not a consultant or agent, as the case may be;

- (b) have business interests of any nature and may continue such business interests for its own account including the rendering of professional or other services and advice to other persons for gain; and
- (c) acquire, hold and sell Units or Other Trust 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 Trust, 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 Trust Securities; and such activities shall be deemed not to conflict with its duties as a consultant or agent of or to the Trust.
- (d) Except as otherwise specifically agreed with the Trust, no consultant or agent of the Trust shall have any duty to present to the Trust any investment opportunity which it may receive in any capacity other than as consultant or agent of the Trust, and its failure to present to the Trust any such investment opportunity shall not make such consultant or agent liable in law or in equity, to pay, or account to the Trust, or to any Unitholder whether acting individually or on behalf of himself and other Unitholders as a class, for any benefit, profit or advantage derived therefrom.

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 Trust pursuant to the terms of the Administrative Services Agreement or any other instrument of appointment, and the Trustee may delegate to such person 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 Trust, to act as agent for the Trust, to execute documents on behalf of the Trust, and to make decisions on behalf of the Trust. 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 Trust, 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 Trust 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 an amendment to this Trust Indenture or an amended and restated Trust Indenture following any amendment thereto;
- (vi) voting securities owned by the Trust at any and all meetings of holders of such securities, or exercise any rights to pass resolutions in lieu of securityholder meetings; and
- (vii) any matters ancillary or incidental to any of those set forth in paragraphs (i)-(vi) above.

13.02 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.

13.03 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 Trust, all of the Indenture Conferred Duties and to take and do, for and on behalf of the Trust, 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 Trust. The Administrator may execute, for and on behalf of the Trustee of the Trust, 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.

13.04 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.

13.05 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 Trust shall be final and conclusive and shall be binding upon the Trust 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.

13.06 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.

13.07 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 Trust, 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 Trust (whether or not those other activities are the same or similar to the activities being carried out on behalf of the Trust) that are in compliance with the Administrative Services Agreement.

13.08 No Partnership or Joint Venture

Neither the Trust, 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 Trust (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 Trust may the Administrator then be acting as an agent of the Trust. 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.

13.09 Termination of Administrator as a Party Hereto

The Administrator 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 Trust and such time as the Administrator ceases to be appointed as the administrator of the Trust, including through assignment or termination of the Administrative Services Agreement, at which time and without any further action required whatsoever on the part of the Trust, the Trustee, the Unitholders or the Administrator, (i) the Administrator 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 Administrator, as Administrator hereunder, shall immediately and unconditionally terminate and the Administrator 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 Administrator, unless otherwise agreed to by the Administrator Directors); provided however that such Administrator, as outgoing Administrator, shall continue to be entitled to (1) payment of any amounts owing by the Trust to the Administrator, 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 Trust and the Trustee, at the Trust's cost, shall execute and deliver such further documents and instruments and do all such acts and things as the Administrator may reasonably request in order to effectively carry out, better evidence, give effect to or perfect the intent of this Section 13.09. The terms of this Section 13.09 shall not affect any liabilities of the Administrator, 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 Administrator as administrator in respect of the Administrative Services Agreement or this Indenture. The provisions of this Section 13.09 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. (Calgary time) 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 Trust 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 business 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:

Olympia Trust Company
2300, 125 - 9th Avenue SE
Calgary AB T2G 0P6

Attention: Manager, Corporate and Shareholder Services
Facsimile: (403) 265-1455

If to the Administrator:

Dixie Energy Ltd.
400, 620 12th Avenue SW
Calgary, AB T2R 0H5

Attention: President
Facsimile: (403) 266-8886

and shall be deemed to have been given on the date of delivery or, if mailed, five (5) business 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. (Calgary time) 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 consents and resolutions of the Trustee; and (d) the Registers. The Trust shall also prepare and maintain adequate accounting records. All such records shall be kept at the head office of the Trust 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 Trust (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 *Business Corporations Act* (Alberta).

16.03 Fiscal Year

The fiscal year of the Trust 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) at least 21 days prior to the date of each annual meeting of Unitholders and, in any event, on or before any earlier date prescribed by Applicable Laws, the annual consolidated financial statements of the Trust for the fiscal year ended immediately prior to such annual meeting, together with comparative consolidated financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon; and
- (b) notwithstanding the foregoing, if the Trust is a “reporting issuer” as defined in the Securities Act, the annual consolidated financial statements of the Trust together with comparative consolidated financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon referred to in Section 17.05 on or before any date prescribed by Applicable Laws, and the unaudited quarterly consolidated financial statements of the Trust for a fiscal quarter, together with comparative consolidated financial statements for the same fiscal quarter in the preceding fiscal year, if any, on or before any date prescribed by Applicable Laws;

such financial statements shall be prepared in accordance with Accounting Principles; provided that such statements and the obligation to deliver such statements may vary from such principles to the extent required to comply with Applicable Laws 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 Trust in the prior calendar year, such information regarding the Trust 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 Trust, the Trustee and the Administrator.

17.02 Appointment of Auditors

KPMG LLP, Chartered Accountants, are hereby confirmed as the initial Auditors of the Trust to hold office until the first annual meeting of Unitholders. The Auditors will be appointed at each annual meeting of Unitholders. The Auditors will receive such remuneration as may be approved by the Trustee.

17.03 Change of Auditors

The Auditors may 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 Trust for the unexpired term of the predecessor auditors of the Trust.

17.05 Reports of Auditors

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

ARTICLE 18
GENERAL

18.01 Trust Property to be Kept Separate

The Trustee shall maintain the Trust Property separate from all other property in its possession and not commingled, and to the extent that all or part of the Trust Property is placed in the possession of the Administrator or any other person on behalf of the Trust, the Trustee shall take such reasonable steps to ensure that such persons shall also keep such Trust 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 Trust 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 Trust Indenture for the purposes described above. 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 Trust Indenture 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 Trust confirms that as at the date of execution of this Trust Indenture 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 subsection 15(d) of the US Securities Exchange Act.

18.05 Representation regarding Third Party Interests

Each party to this Trust 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 Trust 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.

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

**OLYMPIA TRUST COMPANY
as trustee of DIXIE ENERGY TRUST**

(signed) "W. Anne DeWaele" _____

(signed) "Sonny Schmidt" _____

Authorized signatory

DIXIE ENERGY LTD.

(signed) "David Anderson" _____

Authorized signatory