

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 Redemption Price

Subject to Section 6.05, the Appraised Redemption Price or Cash Redemption Price, as the case may be, 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 Trust of the Appraised Redemption Price or Cash Redemption Price, as the case may be, 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 Trust 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 Trust pursuant to Section 6.03 in respect of such Units and all other Units tendered for redemption in the same calendar month exceeds \$30,000; provided that the Trustee may, in its discretion, waive such limitation in respect of Units tendered for redemption in any calendar month;
- (b) 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 consecutive trading-day period immediately prior to the Redemption Date; or
- (c) the Trust 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 Appraised Redemption Price or 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 Trust Property (other than Can Holdco Shares, US Opco Notes or any other securities or property of US Opco except as made in compliance with applicable United States federal and state securities laws) as determined

in the discretion of the Trustee. To the extent that the Trust does not hold Trust Property (other than Can Holdco Shares, US Opco Notes or other securities or property of US Opco that may not be distributed in compliance with applicable United States federal and state securities laws), having a sufficient amount outstanding to effect full payment of the *in Specie* Redemption Price the Trust 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 Trust 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 Trust Property being transferred in payment of the *in Specie* Redemption Price, the Trust shall be entitled to all interest paid or accrued and unpaid in respect of such Trust Property (including on any other instruments on which interest is accruing), to and including the date of transfer thereof. Payments by the Trust 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 Trust shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed.
- (c) Where the Trust makes a distribution in specie securities or assets on a redemption of Units pursuant to this Section 6.06, the Administrator may, in its sole discretion, designate as payable to the redeeming Unitholders as part of the *in specie* Redemption Price any capital gain or income realized by the Trust as a result of the distribution of such securities to the Unitholder.
- (d) Notwithstanding anything to the contrary contained in this Trust Indenture, if the Trust has, pursuant to Section 4.01, granted security on any of its assets, then such assets may be distributed directly or indirectly (including via another entity) in such manner as is considered appropriate by the Administrator so as to preserve such security interest while giving redeeming Unitholders directly or indirectly the pro rata interest they are entitled to.

6.07 Redemption of Units from Non-certifying Unitholders

- (a) At any time after a Unitholder or a Beneficial Unitholder becomes a Non-certifying Unitholder, the Trustee shall have the option, upon notice to the Trustee by the Administrator as provided below, to redeem the Units of such Non-certifying Unitholder as follows:
 - (i) If the Administrator elects to exercise the redemption option under this Section 6.07 with respect to a Non-certifying Unitholder, the Administrator shall, not later than the 30th day before the date fixed for redemption, give written notice of redemption to the Trustee and the Trustee shall send the Non-certifying Unitholder by registered or certified mail, postage prepaid, in the case of a registered Unitholder, at its last address designated on the Registers, or in case of a Beneficial Unitholder who owns Units in the name of a Unitholder, to the last address designated in the Registers of the Unitholder in which the Units of such

Non-certifying Unitholder are registered. The notice shall be deemed to have been given when so mailed. The notice shall specify the number of Units being redeemed, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon surrender of the Unit Certificate or other documentation evidencing such Units being redeemed, and that on and after the date fixed for redemption no further allocations or distributions to which such Non-certifying Unitholder would otherwise be entitled in respect of the Units being redeemed will accrue, be made, or be otherwise payable.

- (ii) The aggregate redemption price for Units shall be the Appraised Redemption Price or the Cash Redemption Price, as the case may (the “**Non-certifying Unitholder Redemption Price**”). The Non-certifying Redemption Price 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 whose Units are being redeemed (or the Unitholder in whose name the Units being redeemed are registered in respect of a Beneficial Unitholder), on or before the fifth Business Day after the end of the calendar month following the calendar month in which the notice of redemption was mailed. Payments made by the Trust of the Non-certifying 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 (or the Unitholder in whose name the Units being redeemed in respect of a Beneficial Unitholder), at its last address appearing on the Registers unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former Unitholder (or the Unitholder in whose name the Units being redeemed are registered in respect of a Beneficial Unitholder), in respect of the Units so redeemed, except with respect to any outstanding payments 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 notice of redemption.
- (iii) Units redeemed in respect of a Non-certifying Unitholder who is a Beneficial Unitholder owning Units in the name of a Unitholder shall be redeemed from the Unitholder owning the Units of record, and if the number of redeemed Units is less than the entire Unit ownership position of the Unitholder of record, the redemption shall be treated as a redemption of Units owned by such Unitholder of record only to the extent of the number of Units beneficially owned by the underlying Non-certifying Unitholder beneficially owning such Units, and the Trustee and the Administrator shall take such actions necessary to effect such partial redemption of Units.
- (iv) Upon surrender by or on behalf of the Non-certifying Unitholder, at the place specified in the notice of redemption, of (A) with respect to any Units subject to redemption, if certificated, the Unit Certificate evidencing the Units being redeemed, duly endorsed in blank or accompanied by an assignment duly executed in blank or (B) with respect to any Units subject to redemption, if uncertificated, upon receipt of evidence satisfactory to the Administrator of the ownership of the Units, such Unitholder or its duly authorized representative shall be entitled to receive the payment therefor.
- (v) After the redemption date, the Units formerly held by or on behalf of such Non-certifying Unitholder shall no longer constitute issued and outstanding Units.

- (vi) At any time prior to the date fixed for redemption as provided in the notice, the Administrator in its sole discretion shall have the right to withdraw and cancel a proposed redemption of Units for which notice has been given pursuant to this Section 6.07 by delivering written notice of such withdrawal and cancellation to the Trustee, whereupon the redemption of such Units notified for redemption pursuant to this Section 6.07 shall be cancelled with the effect of such Units remaining outstanding, and notice of such withdrawal and cancellation shall be sent by the Trustee to the persons receiving such redemption notice at addresses set forth in Section 6.07(a)(i).
- (b) Nothing in this Section 6.07 shall prevent the recipient of a notice of redemption from transferring its Units before the redemption date if such transfer is otherwise permitted under this Indenture. Upon receipt of notice of such a transfer, the Administrator shall instruct the Trustee to withdraw the notice of redemption, provided that the transferee of such Units provides a Taxation Certification to the Administrator and the Trustee within 30 days of such transfer. If the transferee fails to deliver such a Taxation Certification, such redemption shall be effected from the transferee on the original redemption date.

6.08 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 Trust whenever the Trustee is a body corporate. There shall be at least three (3) and no more than ten (10) Trustees of the Trust whenever the Trustees are individuals with the number of individual Trustees from time to time within such range being fixed by the Administrator. 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 Trust, the effective date of the resignation of the Trustee(s) in accordance with Section 7.03, the effective date of the removal of the Trustee(s) by the Unitholders in accordance with Section 7.03, or the effective date of the removal of the Trustee(s) by the Administrator in accordance with Section 7.03.

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:

- (i) be an adult resident in Canada for the purposes of the Tax Act;
- (ii) have the full exercise of his civil rights and not have been found by a court of competent jurisdiction to be unsound of mind; and
- (iii) not have the status of bankrupt.

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 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 Trust Property held in the outgoing Trustee's name, and provide for or facilitate the transition of the Trust'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 Trust 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 Trust 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 Trust.

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 (other than the Trustee named at the beginning of this Indenture) shall not become effective unless and until such person has, either before or after such election or appointment, executed and delivered to the Trust an acceptance substantially as follows:

“To: Dixie Energy Trust (the “Trust”)

And to: The Administrator of the Trust

The undersigned hereby accepts its election or appointment as the Trustee of the Trust 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 Trust, to thereby become a party, as the Trustee, to the Trust Indenture made as of June 29, 2012, as the same may be amended from time to time, governing the Trust (the “Trust Indenture”), and the undersigned further agrees to act as Trustee of the Trust 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 Trust 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 Trust and to have the title to the Trust 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, 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 Trust 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 Trust 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

A 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 a 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.

7.09 Committees

If the Trustees are individuals, then such Trustees may appoint from their number one or more committees of Trustees for any purpose the Trustees deem advisable from time to time, and may delegate to any such committee any, but not all, of the powers of the Trustees. The Trustees shall adopt formal mandates for all such committees appointed, and such committees shall have access to such information as is necessary to permit such committees to carry out their respective mandates.

7.10 Trustees May Act Without Meeting

- (a) If the Trustee is a corporate trustee, any action of such Trustee may be taken by written consent or resolution signed by an authorized signatory of the Trustee in respect of the matters requiring the Trustee's approval.
- (b) If the Trustees are individuals, any action of such Trustees may be taken at a meeting by vote or without a meeting by written consent or resolution signed by the Trustees entitled to vote in respect of the matters brought before the Trustees for approval. Any such consent or resolution may be signed in counterpart. Execution and delivery of a counterpart of a written consent or resolution may be effected by facsimile transmission. Any such Trustee who executes and delivers a counterpart of a written consent or resolution by facsimile transmission shall thereafter forthwith deliver, to the Trust, an original counterpart execution page with their original execution located thereon; provided, however, that any failure by a Trustee to so deliver such original signature page shall not affect the validity or enforceability of the written consent or resolution, as the case may be.

7.11 Notice of Meetings

If the Trustees are individuals, meetings of such Trustees may be held from time to time upon the giving of notice by the Administrator or any two Trustees. Regular meetings of such Trustees may be held without notice at a time and place fixed in advance by such Trustees. Notice of the time and place of any meeting, other than a regular pre-scheduled meeting, shall be given to each Trustee not less than 48 hours before the meeting but may be waived in writing by a Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Any meeting such Trustees may be adjourned from time to time by the chairman of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting will be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is not a quorum present at the adjourned meeting, the original meeting will be deemed to have terminated upon its adjournment.

7.12 Quorum

If the Trustees are individuals, a quorum for all meetings of such Trustees or any committee thereof shall be at least a majority of the Trustees then in office or being members of such committee, as the case may be, present in person.

7.13 Voting at Meetings

If the Trustees are individuals, questions arising at any meeting of such Trustees shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman of the meeting, who shall be the Chairman if present, shall not have a second or casting vote in addition to his original vote, if any.

7.14 Meeting by Telephone

If the Trustees are individuals, any such Trustee may participate in a meeting of such Trustees or any committee thereof by means of a conference telephone or other communications equipment by means of

which all persons participating in the meeting can hear each other, and a Trustee so participating shall be considered for the purposes of this Agreement to be present in person at that meeting.

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 Trust Property and over the affairs of the Trust to the same extent as if the Trustee were the sole and absolute beneficial owner of the Trust 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 Applicable Laws.
- (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 Applicable Laws 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 Trust Indenture, and in addition to any powers and authorities otherwise conferred on the Trustee or the Administrator by this Trust 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 Trust and the Trust Property;
- (c) to temporarily hold cash and other short term investments in connection with and for the purposes of the Trust's activities, including paying management, administration and other expenses of the Trust 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 Trust 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 Trust;
- (e) to give a guarantee on behalf of the Trust 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 Trust, owned or subsequently acquired, to secure any obligation of the Trust;
- (g) to lend, including loans to subsidiaries;
- (h) to enter into and perform its obligations under the Voting Agreement (if any);
- (i) to obtain security, including encumbrances on assets, to secure the full payment of money owed to the Trust and the performance of obligations in favour of the Trust, and to exercise all of the rights of the Trust, and to perform all of the obligations of the Trust, under such security;
- (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 Trust necessary or useful to carry out the purposes of the Trust;
- (m) to obtain, prepare, compose, design, print, publish, issue and distribute marketing and public relations materials in connection with the Trust;
- (n) to establish places pursuant to which the Trust can carry out the activities referred to herein;
- (o) to manage the Trust 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 Trust;
- (q) to cause legal title to any of the Trust 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 Trust;
- (r) to determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses and disbursements of the Trust;
- (s) to determine, among other things, the amount of Distributable Cash Flow, Income of the Trust 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 any firm or best efforts underwriting agreement, and any registration rights agreement), to cause such Units or Other Trust 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 Trust 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 Trust 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 Trust 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 Trust Securities for sale in whatever jurisdictions they are to be sold or offered for sale;
- (w) to adopt a Unitholder rights plan for the Trust 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 Trust 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 Trust 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 Trust 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 Trust (“**Subsidiary Securities**”) to the same extent that an individual might, unless otherwise limited herein 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, 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 Trust Property, all reasonable fees, costs and expenses incurred, from time to time, in the management and administration of the Trust, including those in connection with any Offering;
- (dd) where reasonably required, to engage or employ on behalf of the Trust 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 or otherwise) 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 Trust, 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 Trust, the Trust Property or the Trust’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 Trust, the Trust 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 Trust, the Trustee, Administrator, Unitholders or otherwise, and to perform all of the obligations of the Trust 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 Trust, including for the purpose of undertaking future investments or other acquisitions of assets by the Trust 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 Trust 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 Trust's acquisition of Subsidiary Securities 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 Trust 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 Trust 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 Trust;
- (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 Trust, 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;
- (mm) except as prohibited by Applicable Laws, to delegate from time to time to the Trust's consultants, agents, Administrator and other persons the doing of such things and the exercise of such powers hereunder as the Trustee may from time to time deem expedient, so long as any such delegation is not inconsistent with any of the provisions of this Trust Indenture and subject at all times to the general control and supervision of the Trustee as provided for herein; and
- (nn) 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 Trust, to promote any purpose for which the Trust is formed and to carry out the provisions of this Trust Indenture, including, without limitation, 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 Trust 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 Trust. 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) 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 Administrator Directors; or
 - (ii) 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) amend this Trust Indenture, except as permitted in Article 9;
 - (ii) sell, lease, exchange or transfer all or substantially all of the Trust Property, other than (1) pursuant to in specie redemptions permitted hereunder, (2) in order to acquire Can Holdco Shares and US Opco Notes in connection with pursuing the purpose of the Trust, or (3) in conjunction with an Internal Reorganization; or
 - (iii) authorize the termination, liquidation or winding-up of the Trust, other than in the circumstances set forth in Section 11.01.
- (c) the following matters, in order to become effective after the Closing Date, must be approved by a majority of the Administrator Directors:
 - (i) a change to the Administrative Services Agreement, the Voting Agreement or any extension thereof;
 - (ii) any amendment to the terms of any constating document of a subsidiary of the Trust; and

- (iii) the terms of any agreement entered into by the Trust, 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 Trust; 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 Trust in respect of any matters pertaining to the Trust, the Trust Property or securities of the Trust shall be entitled to rely on a certificate or statutory declaration (including a certificate or statutory declaration as to the passing of a resolution of the Trustee or the Trust) 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 Trust. 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 Trust and be binding thereon.

8.07 Determinations Binding

All determinations of the Administrator and the Trustee and any person to whom the Trustee have 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 Trust, 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 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 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 Trust, 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 Trust by the Trustee, the Administrator or such other person or persons as the Trustee may designate, appoint or authorize from time to time, including, without limitation, the following activities:

- (a) the operation of the accounts of the Trust;
- (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 Trust;
- (d) the execution of any agreement or instrument relating to any property of the Trust; 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 Trust'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, charges and expenses incurred in connection with the administration and management of the Trust and in connection with the discharge of any of the Trustee's duties herein, including, without limitation, fees, costs and expenses of auditors, accountants, lawyers, appraisers and other professional advisors employed by or on behalf of the Trust (including the Administrator) and the cost of reporting to and giving notices to Unitholders. All fees, costs, charges and expenses properly incurred by the Trustee on behalf of the Trust shall be payable out of the Trust 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 Trust 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 Trust 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 Trust. All payments made in the aforesaid manner shall satisfy and be a valid and binding discharge of all liability of the Trustee or the Trust 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 Trust, 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 Trust 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 3.20 and 3.21, respectively, receipt of payment by any one of them shall be a valid and binding discharge to the Trust 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 Trust) 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 Trust, the Trustee shall disclose in writing to the Trust 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 Trust or the Unitholders with respect to the Trust 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 for the purpose of:

- (i) granting voting rights to Unitholders regarding the election of Trustee, in addition to or in lieu of the right to direct and instruct the Trustee how to vote (or how to compel the voting for) as agent of the Unitholders pursuant to the Voting Agreement for the election of the Administrator Directors and effecting such other amendments as may be required or necessary to implement such changes;
- (ii) ensuring continuing compliance, by the Trust, with Applicable Laws, regulations, requirements or policies of any Governing Authority having jurisdiction over the Trustee or the Trust;
- (iii) providing, in the opinion of the counsel to the Trustee, additional protection for the Unitholders or to obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- (iv) making amendments hereto which, in the opinion of the Trustee, are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or in their interpretation or administration;
- (v) making corrections, or removing or curing any conflicts or inconsistencies between the provisions of this Trust Indenture or any supplemental indenture and any other agreement of the Trust or any Offering document with respect to the Trust, 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;
- (vi) providing for the electronic delivery by the Trust to Unitholders of documents relating to the Trust (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, based on the advice of Counsel, are not contrary to or do not conflict with such laws;
- (vii) 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;

- (viii) making amendments hereto as are required to undertake an Internal Reorganization; or
- (ix) making amendments hereto for any purpose provided that, in the opinion of the Trustee, based on the advice of Counsel, 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 except pursuant to subsection 9.02(i) or reduce the fractional undivided beneficial interest in the net assets of the Trust represented by any Unit without obtaining 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 or concurrent with the next succeeding mailing of financial statements of the Trust (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 Trust, 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 commencing in 2013 for the purpose of:

- (a) presentation of the financial statements of the Trust for the immediately preceding fiscal year;
- (b) appointing the Auditors of the Trust for the ensuing year;

- (c) 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 Administrator Directors; and
- (d) transacting such other business as the Trustee or the Administrator 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 Trust.

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, and receiving funding and being indemnified to their reasonable satisfaction by the Unitholder, 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 Trust, the Trustee, the Administrator (or any associate or affiliate of the Administrator), the Unitholders or any affiliate of the Trust, 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 Trust;
 - (B) the Trust, 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) ***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 or the Administrator, as the case may be, may call the meeting in accordance with the provisions of Article 10, mutatis mutandis.
- (d) Unless the Unitholders resolve otherwise at a meeting called under subsection 10.02(b) above, the Trust 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 other person 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 two 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 Trust, 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. The Trustee or the Administrator may fix a date and time by which proxies must be received. The Trustee or the Administrator may waive or amend, in their discretion, any proxy cut-off time previously fixed.

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 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.

10.11 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.

10.12 No Breach

Notwithstanding any provisions of this Trust 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 Trust in a manner which would constitute a breach or default by the Trust or the Trustee under any agreement binding on or obligation of the Trust or the Trustee.

10.13 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 Administrator Directors;
 - (iii) the appointment or removal of the Auditors;
 - (iv) amendments of this Trust Indenture;
 - (v) the termination or dissolution of the Trust;
 - (vi) any other matter referred to in Section 8.04(a) or 8.04(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 the Voting Agreement or by Applicable Laws to be submitted to Unitholders for approval.
- (b) Except with respect to the above matters set out in this Section 10.13, no action taken by the Unitholders or any resolution of the Unitholders at any meeting shall in any way bind the Trustee.
- (c) For greater certainty, any resolution of the type referred to in subsection 10.13(a) hereof passed by Unitholders pertaining to, or otherwise directing, the manner in which any Subsidiary Securities are to be voted by the Trustee (or by the Administrator pursuant to the Administrative Services Agreement) in respect of a particular matter which is of the type referred to in subsection 10.13(a) hereof 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.

ARTICLE 11 TERMINATION

11.01 Term of the Trust

Subject to the other provisions of this Indenture, the Trust 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 June 29, 2012. For the purpose of terminating the Trust by such date, the Trustee shall commence to wind-up the affairs of the Trust 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 Trust.

11.02 Termination with the Approval of Unitholders

The Trust 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 Trust. As soon as is reasonably practicable following the passage of such Special Resolution, the Trustee shall commence to wind-up or termination (as the case may be) the affairs of the Trust. Such Special Resolution may contain such directions to the Trustee as the Unitholders determine, including a direction to distribute Trust Property in specie.

11.03 Procedure Upon Termination

Forthwith upon being required to commence to wind up or terminate the affairs of the Trust, 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 Trust shall be closed.