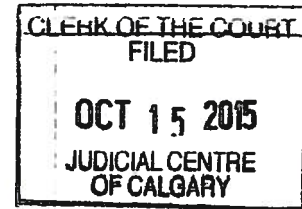


Clerk's Stamp

COURT FILE NUMBER 1501-00044
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



**DIXIE ENERGY LTD., IN ITS CAPACITY AS
ADMINISTRATOR OF DIXIE ENERGY TRUST, ON
BEHALF OF OLYMPIA TRUST COMPANY, TRUSTEE OF
DIXIE ENERGY TRUST**

APPLICANT

**IN THE MATTER OF Section 43 of the *Trustee Act*, RSA
2000, c. T-8**

**AND IN THE MATTER OF the Winding-Up of Dixie
Energy Trust**

DOCUMENT APPLICATION

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
CANADA

Phone: +1 403.267.8222
Fax: +1 403.264.5973

Attention: Steven Leitl / Allison Kuntz

File No. 01026353/0002

NOTICE TO RESPONDENT(S):

This is an application for an Order authorizing the distribution of certain assets of Dixie Energy Trust (**Trust**) to proven beneficiaries and creditors of the Trust.

Date: October 19, 2015

Time: 9:00 a.m.

Where:	Calgary Courts Centre, 601 - 5 th Street S.W., Calgary, Alberta
Before Whom:	The Honourable Madam Justice Streckf

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, Dixie Energy Ltd. (the **Administrator**), seeks an Order:
 - 1.1 authorizing and directing the Claims Administrator (defined below) to make a second distribution from the Sale Proceeds (defined below) on behalf of the Trustee (defined below) to Unitholders (defined below); and
 - 1.2 such further and other relief as counsel may advise and this Honourable Court may permit.

Basis for this application:

Background

2. The Administrator administers the Trust on behalf of Olympia Trust Company (**Olympia**), the Trustee of the Trust (the **Trustee**);
3. The Trust was established pursuant to the laws of Alberta, and indirectly held oil and gas properties in the southern United States, primarily in Mississippi, Louisiana, and Alabama;
4. From 2013 to the fall of 2014, the Trust tried to raise financing to fund a "proof of concept drilling program", but generally received the same feedback from potential investors that they were not interested in investing in the Trust because of, among other things, limitations in respect of investing in a Canadian entity with US assets;
5. While the Administrator was unable to generate interest from investors, the Administrator did secure an offer from a third party to purchase all or substantially all of the Trust's operating assets (the **Sale Transaction**). In connection with the Sale Transaction, the Administrator proposed the Winding-Up of the Trust (the Sale Transaction and the Winding-Up are referred to collectively as, the **Proposed Transaction**);
6. The Administrator's Board of Director's (the **Board**) concluded, after its own consideration, its receipt of fairness opinions and the recommendation of a special committee of the Board, that the Proposed Transaction was in the best interest of the Trust and should be placed before Unitholders for their approval;
7. Accordingly, the Board recommended that Unitholders vote in favour of the Proposed Transaction in the form of a Sale and Winding-Up Resolution at an

annual and special meeting of the Unitholders to be held on December 29, 2014 (the **Meeting**), notice of which was given in accordance with the Trust Indenture which governs the Trust;

8. The Meeting was held on December 29, 2014, and Unitholders approved the Sale and Winding-Up Resolution by 99.92% of the votes cast;
9. The Sale Transaction closed on December 29, 2014 with gross proceeds of US\$47,500,000 having been received by the Trust (the **Sale Proceeds**). \$31.8 million in cash remained from the Sale Process after accounting for the payment of certain liabilities, taxes and expenses. The \$31.8 million was being held by the Trust;
10. Pursuant to the Sale and Winding-Up Resolution, the Unitholders authorized the Trustee to apply to this Honourable Court for the appointment of Ernst & Young Inc. (**Ernst & Young**) as Claims Administrator and for the approval of a process for the Winding-Up of the Trust, which it did on January 9, 2015;

The Appointment of the Claims Administrator

11. Ernst & Young was appointed as the "Claims Administrator" of the Trust pursuant to an Order of this Honourable Court dated January 20, 2015 (the **Claims Procedure Order**), with the powers and authorities defined in the Claims Procedure Order to administer a claims procedure (the **Claims Procedure**) and to provide the necessary assistance or take such steps as are necessary in the winding-up of the Trust (the **Winding-Up**);

The Claims Procedure

12. Since its appointment as Claims Administrator, Ernst & Young has carried out its mandate in accordance with the terms of the Claims Procedure Order, which has included:
 - 12.1 identifying and sending a notice to each known holder of trust units (**Unitholders**) that the Winding-Up of the Trust has commenced, setting forth the number of trust units held as of record by the Unitholder, and providing each Unitholder with the details of the steps to be taken in order for Unitholders to receive their *pro-rata* share of the distributions from the Sale Proceeds (the **Distributions**);
 - 12.2 sending a claims package and proof of claim to each known creditor of the Trust and publishing advertisements in certain daily newspapers, seeking the claims of creditors of the Trust and advising such creditors regarding the process for submitting their claims;
 - 12.3 processing responses received to the notices and claims packages which were sent to Unitholders and creditors; and

- 12.4 conducting a review of the Trust's insurance coverage and current and future liabilities;
13. In light of the foregoing, the Claims Administrator, in consultation with the Trustee and the Administrator, determined that \$31.8 million of the Sale Proceeds was available for distribution to Unitholders, and that the remainder should be held in trust for known liabilities that have yet to crystallize and unknown liabilities that may come to light;

The Initial Distribution

14. An initial distribution (the **Initial Distribution**) from the Sale Proceeds was made to 71 Unitholders in the total amount of \$21,826,085 on April 15, 2015, pursuant to an Order of this Honourable Court made April 7, 2015;
15. Between April and August 2015 additional payments were made to 65 Unitholders in the total amount of \$435,538 in respect of surrendered Unit Certificates and deemed cancellations;
16. Following the Initial Distribution, \$9.95 million of the Sale Proceeds remained and is being held by the Trust;

The Proposed Second Distribution

17. The Trust continues to wind down its operations and, as a result, wishes to make a second distribution from the Sale Proceeds to Unitholders (the **Proposed Second Distribution**);
18. The Claims Administrator, in consultation with the Trustee and the Administrator, has determined that the Proposed Second Distribution should be in the amount of \$8.56 million, leaving a \$1.39 million holdback for contingent liabilities yet to crystallize and the possibility of currently unknown liabilities coming to light;
19. The Claims Administrator, in consultation with the Trustee and the Administrator, determined the amount of the Proposed Second Distribution in light of:
 - 19.1 The process and review described above in paragraph 12, including a further review of outstanding liabilities;
 - 19.2 A review of the Trust's 2014 tax returns (US and Canadian) and previously filed tax returns (US and Canadian); and
 - 19.3 The fact that neither the Trust nor the Claims Administrator have been contacted by any governmental authority regarding any environmental, abandonment or reclamation obligations; and
20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

21. The Affidavit of Ian Atkinson, affirmed January 9, 2015;
22. The Affidavit of Calvin Yau, affirmed April 2, 2015;
23. The Affidavit of Calvin Yau, affirmed October 15, 2015;
24. The First Report of the Claims Administrator dated April 2, 2015;
25. The Second Report of the Claims Administrator dated October 9, 2015; and
26. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

27. The *Trustee Act*, R.S.A. 2000 c. T-8; and
28. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

How the application is proposed to be heard or considered:

29. Orally.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

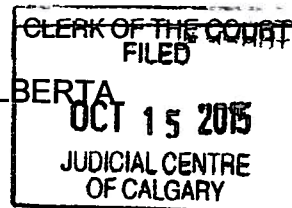
COURT FILE NUMBER 1501-00044

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT

**DIXIE ENERGY LTD., IN ITS CAPACITY AS
ADMINISTRATOR OF DIXIE ENERGY TRUST, ON
BEHALF OF OLYMPIA TRUST COMPANY, TRUSTEE
OF DIXIE ENERGY TRUST**



**IN THE MATTER OF Section 43 of the *Trustee Act*,
RSA 2000, c. T-8**

**AND IN THE MATTER OF the Winding-Up of Dixie
Energy Trust**

DOCUMENT

AFFIDAVIT OF CALVIN YAU

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
CANADA

Phone: +1 403.267.8222

Fax: +1 403.264.5973

Attention: Steve Leitl / Allison Kuntz

File No. 01026353/0002

AFFIDAVIT OF CALVIN YAU

AFFIRMED ON OCTOBER 15, 2015

I, Calvin Yau, of Calgary, Alberta, AFFIRM AND SAY THAT:

1. I am the VP Finance & Chief Financial Officer (**VP Finance & CFO**) of Dixie Energy Ltd., the administrator (the **Administrator**) of Dixie Energy Trust

(the Trust) on behalf of Olympia Trust Company (Olympia), the Trustee of the Trust (the Trustee). I have been the VP Finance & CFO of the Administrator since August 1, 2014. Except as otherwise expressly stated, I have personal knowledge of the matters to which I depose in this Affidavit. Where facts deposed to are stated to be based on information and belief, I believe such information to be true.

2. The Administrator's only business has always been in respect of the administration of the Trust on behalf of the Trustee. The Administrator makes this application with the consent and at the direction of the Trustee.
3. In preparing this my affidavit, I reviewed:
 - a) the affidavit of Ian Atkinson affirmed January 9, 2015 (the **Atkinson Affidavit**), in this proceeding. I agree with the contents of the Atkinson Affidavit and also have personal knowledge of the information contained therein; and
 - b) the Second Report of the Claims Administrator dated October 15, 2015.

BACKGROUND

4. The Trust it is an unincorporated open-ended limited purpose trust, which was created and settled on June 29, 2012 pursuant to the laws of Alberta, and which is governed by the Second Amended and Restated Trust Indenture dated February 28, 2013, between Olympia and the Administrator, as amended by the supplemental indenture made as of June 6, 2014 (collectively the **Trust Indenture**). A copy of the Trust Indenture is attached hereto as **Exhibit "A"**.
5. As described more fully in the Atkinson Affidavit:
 - a. the Trust sold all of its operating assets to a third party pursuant to a sale transaction (**Sale Transaction**) which closed on December 29, 2014, receiving gross proceeds of US\$47,500,000 (the **Sale Proceeds**). After the payment of liabilities, taxes and expenses related to the Sale Transaction and the Winding-Up (defined below), the Trust's property comprised approximately \$31.8 million of cash, which was being held by the Trust;
 - b. in connection with the Sale Transaction, the Administrator proposed the winding-up of the Trust (the **Winding-Up**);
 - c. both the Board of Directors of the Administrator and a special committee of independent directors considered the Sale Transaction with the assistance of independent financial and legal advisors, and in light of fairness opinions. Both reached the same unanimous conclusion that the Sale Transaction was in the best interest of the Trust and should be

placed before holders of trust units of the Trust (**Unitholders**) for their approval;

- d. Unitholders voted upon and approved the Sale Transaction in the form of a "Sale and Winding-Up Resolution" by 99.92% of the votes cast; and
- e. pursuant to the Sale and Winding-Up Resolution, Unitholders also authorized the Trustee to apply to this Honourable Court (the **Court**) for an Order appointing Ernst & Young Inc. as Claims Administrator to administer the Winding-Up and establish a process (the **Claims Procedure**) for the identification and resolution of claims by Unitholders and creditors of the Trust.

THE CLAIMS PROCEDURE ORDER

6. On January 9, 2015, the Trust commenced an originating application seeking, among other things, an Order appointing Ernst & Young Inc. as the Claims Administrator and authorizing a Claims Procedure for the Trust.
7. The application was heard on January 13, 2015, and the Order was granted on January 20, 2015, a copy of which is attached hereto as **Exhibit "B"**.

THE CLAIMS PROCEDURE

8. I am advised by Bob Taylor of Ernst & Young Inc., and do verily believe, that since Ernst & Young Inc.'s appointment as Claims Administrator, it has carried out its mandate in accordance with the terms of the Order, administering a "Unitholder Claims Procedure" and a "Creditor Claims Procedure" with a view to making distributions to the Unitholders and paying proven Creditors' Claims from the Sale Proceeds.
9. Further, the Administrator has worked together with the Trustee and the Claims Administrator in order to determine the amount of Sale Proceeds that are available to the Unitholders for distribution and to determine the amount that should be held back in order to account for future and potential liabilities.

THE INITIAL DISTRIBUTION

10. In light of the work described in paragraph 9 herein, the Administrator applied to this Honourable Court for an Order authorizing payment of an initial distribution from the Sale Proceeds to Unitholders. This Honourable Court granted the Order as requested on April 7, 2015. A copy is attached hereto as **Exhibit "C"**.
11. The efforts of the Claims Administrator, the Trustee and the Administrator up until the time of the Administrator applied to this Honourable Court for an Order approving the Initial Distribution are described in the First Report of the Claims Administrator dated April 2, 2015, which is attached hereto as **Exhibit "D"**.

THE PROPOSED SECOND DISTRIBUTION

- 12. Since the Initial Distribution, the Administrator has continued to work together with the Trustee and the Claims Administrator in order to determine the amount of Sale Proceeds that are available to the Unitholders for a second distribution (the **Proposed Second Distribution**) and to determine the amount that should be held back in order to account for future and potential liabilities.
- 13. The efforts of the Claims Administrator, the Trustee and the Administrator to date, and the amount of the Proposed Second Distribution, are described in the Second Report of the Claims Administrator dated October 15, 2015, which is attached hereto as **Exhibit "E"**.
- 14. I have reviewed the Second Report and agree with its contents.
- 15. I do not believe that any party will be prejudiced by the granting of the Order as requested.

AFFIRMED BEFORE ME at Calgary,
Alberta, this 15 day of October, 2015.)

)

A Commissioner for Oaths in and for the)
Province of Alberta)

Curtis E. Marble)
Barrister & Solicitor)

Print Name and Expiry)

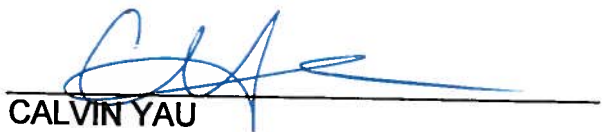
)
CALVIN YAU)

EXHIBIT A

DIXIE ENERGY TRUST


SECOND AMENDED AND RESTATED TRUST INDENTURE

Made as of

February 28, 2013

THIS IS EXHIBIT " A "
referred to in the Affidavit of
 Calvin Yau

Sworn before me this 15
day of October A.D. 20 15


A Commissioner for Oaths
~~In and for the Province of Alberta~~

Curtis E. Marble
Barrister & Solicitor

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....1

1.01 Definitions.....1

1.02 References to Acts Performed by the Trust10

1.03 Extended Meanings.....10

1.04 Statutory References.....10

1.05 Accounting Principles.....10

1.06 Headings for Reference Only.....11

1.07 Day Not a Business Day.....11

1.08 Time of the Essence.....11

1.09 Governing Law.....11

1.10 Currency.....11

ARTICLE 2 DECLARATION OF TRUST11

2.01 Settlement11

2.02 Declaration of Trust.....11

2.03 Name of the Trust12

2.04 Situs and Head Office12

2.05 Nature of the Trust12

2.06 Mutual Fund Trust Election12

2.07 Rights of Unitholders and Ownership of Assets of the Trust12

2.08 Unitholders Bound13

ARTICLE 3 CREATION, ISSUE AND SALE OF UNITS13

3.01 Nature of Units13

3.02 Authorized Number of Trust Securities14

3.03 Issue of Securities.....14

3.04 Trust Securities Fully Paid and Non-Assessable.....14

3.05 No Conversion, Retraction, Redemption or Pre-Emptive Rights15

3.06 Consolidation of Units15

3.07 Non-Resident Ownership Constraint.....16

3.08 Declaration as to Beneficial Owners19

3.09 Unit Certificates20

3.10 Dealings with Unitholders in Book-Entry System20

3.11 Termination of Book-Entry System21

3.12 Unit Certificates for Jointly or Commonly Held Units21

3.13 Execution of Unit Certificates.....21

3.14 Certificate Fee21

3.15 Form of Unit Certificate.....21

3.16 Fractional Units.....22

3.17 Unit Register and Transfer Ledgers to be Maintained22

3.18 Entry on Register23

3.19 Transfer of Units.....23

3.20	Successors in Interest to Unitholders	23
3.21	Units Held Jointly or in Fiduciary Capacity	23
3.22	Performance of Trusts	24
3.23	Lost Unit Certificates	24
3.24	Death of Unitholders	24
3.25	Unclaimed Payments	25
3.26	Repurchase of Securities	25
3.27	Take-Over Bids	25
3.28	Power of Attorney	27
ARTICLE 4 PURPOSE AND INVESTMENTS OF THE TRUST		28
4.01	Purpose of the Trust	28
4.02	Investments	29
4.03	Investment Restrictions	29
ARTICLE 5 - DISTRIBUTIONS		30
5.01	Distributable Cash Flow	30
5.02	Computation of Income and Net Realized Capital Gains	30
5.03	Regular Distributions	30
5.04	Other Distributions	31
5.05	Character of Distribution	32
5.06	Designation of Taxable Capital Gains and Other Amounts	32
5.07	Enforceability of Right to Receive Distributions	32
5.08	Method of Payment of Distributions	32
5.09	Withholding Taxes	33
5.10	Unit Plans	33
ARTICLE 6 REDEMPTION		33
6.01	Right of Redemption by Unitholders	33
6.02	Exercise of Redemption Right	34
6.03	Cash Redemption Price	34
6.04	Payment of Redemption Price	36
6.05	No Cash Redemption in Certain Circumstances	36
6.06	In Specie Redemption	36
6.07	Redemption of Units from Non-certifying Unitholders	37
6.08	Cancellation of Certificates for all Redeemed Units	39
ARTICLE 7 TRUSTEE		39
7.01	Number and Term	39
7.02	Qualifications of the Trustee	39
7.03	Resignation and Removal of the Trustee	40
7.04	Vacancies	41
7.05	Appointment/Election of Successor Trustee	41
7.06	Right of Successor Trustee	43
7.07	Compensation and Other Remuneration	43
7.08	Trustee Not Bound to Act	43
7.09	Committees	43

7.10	Trustees May Act Without Meeting.....	44
7.11	Notice of Meetings.....	44
7.12	Quorum.....	44
7.13	Voting at Meetings.....	44
7.14	Meeting by Telephone.....	44
ARTICLE 8 TRUSTEE'S POWERS AND DUTIES		45
8.01	General Powers	45
8.02	Specific Powers and Authorities.....	45
8.03	Further Powers of the Trustee.....	50
8.04	Restrictions on the Trustee's Powers and their Exercise.....	50
8.05	Standard of Care.....	51
8.06	Reliance Upon the Trustee	51
8.07	Determinations Binding.....	51
8.08	Banking	51
8.09	Fees and Expenses.....	52
8.10	Payments to Unitholders	52
8.11	Conditions Precedent.....	53
8.12	Trustee to Declare Interest.....	53
8.13	Documents Held by Trustee.....	53
ARTICLE 9 AMENDMENTS TO THE TRUST INDENTURE		54
9.01	Amendment	54
9.02	Amendment without Approval.....	54
9.03	Further Restrictions on Amendments.....	55
9.04	Notification of Amendment.....	55
9.05	Further Acts Regarding Amendment	55
ARTICLE 10 MEETINGS OF UNITHOLDERS.....		55
10.01	Annual Meeting.....	55
10.02	Other Meetings.....	56
10.03	Notice of Meeting of Unitholders.....	57
10.04	Quorum; Chairman	57
10.05	Voting.....	58
10.06	Record Dates.....	58
10.07	Proxies.....	58
10.08	Mandatory Solicitation of Proxies	59
10.09	Resolution in Lieu of Meeting.....	59
10.10	Voting of Units by Administrator.....	59
10.11	Binding Effect of Resolutions.....	59
10.12	No Breach	59
10.13	Resolutions Binding the Trustee.....	59
ARTICLE 11 TERMINATION.....		60
11.01	Term of the Trust.....	60
11.02	Termination with the Approval of Unitholders	60
11.03	Procedure Upon Termination.....	60

11.04	Powers of the Trustee Upon Termination	61
11.05	Sale of Investments	61
11.06	Distribution of Proceeds	61
11.07	Further Notice to Unitholders.....	61
11.08	Responsibility of the Trustee after Sale and Conversion	61
ARTICLE 12 LIABILITY OF TRUSTEE, ADMINISTRATOR AND		
UNITHOLDERS AND OTHER MATTERS		
12.01	Acting on Behalf of the Trust.....	62
12.02	General Limitations of Liability	62
12.03	Limitation of Liability and Indemnity of Trustee.....	62
12.04	Limitation of Liability and Indemnity of Administrator	63
12.05	No Beneficiary Liability	64
12.06	Indemnification and Reimbursement	64
12.07	Further Limitation on Indemnification	65
12.08	Force Majeure	65
12.09	Extended Meanings.....	66
12.10	Exculpatory Clauses in Instruments	66
12.11	Execution of Instruments and Apparent Authority	66
12.12	Interests of Consultants and Agents.....	66
ARTICLE 13 DELEGATION AND MATTERS PERTAINING TO THE		
ADMINISTRATOR.....		
13.01	Right to Delegate	67
13.02	Standard of Care.....	68
13.03	Grant of Power and Authority.....	68
13.04	Terms and Conditions Pertaining to Performance of Duties.....	68
13.05	Determinations of the Administrator Binding	69
13.06	Performance of Obligations	69
13.07	Services Not Exclusive	69
13.08	No Partnership or Joint Venture.....	69
13.09	Termination of Administrator as a Party Hereto	69
ARTICLE 14 SUPPLEMENTAL INDENTURES		
14.01	Provision for Supplemental Indentures	70
ARTICLE 15 NOTICES		
15.01	Notices to Unitholders.....	70
15.02	Notice to the Trustee or Administrator:	71
15.03	Failure to Give Notice.....	72
15.04	Joint Holders	72
15.05	Service of Notice.....	72
ARTICLE 16 RECORDS AND FINANCIAL INFORMATION.....		
16.01	Records.....	72
16.02	Information Available to Unitholders	72
16.03	Fiscal Year	73

16.04	Financial Disclosure	73
16.05	Taxation Information	73
ARTICLE 17 AUDITORS		
17.01	Qualification of Auditors	73
17.02	Appointment of Auditors	73
17.03	Change of Auditors	74
17.04	Filling Vacancy	74
17.05	Reports of Auditors	74
ARTICLE 18 GENERAL		
18.01	Trust Property to be Kept Separate	74
18.02	Trustee May Not Hold Units	74
18.03	Privacy	75
18.04	U.S. Securities and Exchange Matters	75
18.05	Representation regarding Third Party Interests	75
18.06	Execution and Effect of Restated Trust Indenture	75
18.07	Consolidations	76
18.08	Severability	76
18.09	Successors and Assigns	76
18.10	Counterparts	76

DIXIE ENERGY TRUST

THIS SECOND AMENDED AND RESTATED TRUST INDENTURE is made as of the 28th day of February, 2013.

AMONG:

OLYMPIA TRUST COMPANY, a trust company incorporated under the laws of Alberta, with offices in the City of Calgary, in the Province of Alberta (the "Trustee"),

OF THE FIRST PART

and

DIXIE ENERGY LTD., a corporation incorporated under the laws of Alberta, with offices in the City of Calgary, in the Province of Alberta (the "Corporation")

OF THE SECOND PART

WHEREAS

- A. On June 29, 2012, the Trust was created and settled pursuant to the Original Indenture for the purpose of acquiring and holding certain investments, including securities of Can Holdco (as hereinafter defined);
- B. The Trustee has agreed to hold all amounts and assets received under this Trust Indenture or in respect of the investment of the assets of the Trust in accordance with the provisions of this Trust Indenture.
- C. The Trustee wishes that the beneficiaries of the Trust will be the holders of Units.
- D. It is desirable that the Trust shall, at all times, not invest in any property which constitutes "non-portfolio property" as defined in section 122.1 of the Tax Act.
- E. The Corporation has agreed to act as the administrator of the Trust pursuant to the Administrative Services Agreement.
- F. The Trustee wishes that the Trust qualify as a "mutual fund trust" pursuant to subsection 132(6) of the *Income Tax Act* (Canada) prior to March 31, 2013.
- G. The parties hereto desire to set out the agreements, terms and conditions that will govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust.
- H. For greater certainty, the amendment and restatement of this Trust Indenture shall not be deemed to constitute a termination or resettlement of the Trust.

**ARTICLE 1
INTERPRETATION**

1.01 Definitions

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

- (a) **"Accounting Principles"** has the meaning ascribed thereto in Section 1.05;
- (b) **"Administrative Services Agreement"** means the administrative services agreement entered into between the Administrator and the Trustee, as amended, supplemented or amended and restated from time to time;
- (c) **"Administrator"** means the person appointed as administrator of the Trust from time to time, and shall be deemed to include any successor or successors in accordance with the terms of this Trust Indenture and if applicable, the Administrative Services Agreement, initially being the Corporation;
- (d) **"Administrator Directors"** means the director or directors of the Administrator;
- (e) **"affiliate"** of a person means any other person controlling, controlled by, or under common control with, such person;
- (f) **"annuitant"** means an annuitant, subscriber, holder or beneficiary under a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered pension plan, a registered pension fund, a registered disability savings plan, a tax-free savings account or a deferred profit sharing plan, all as defined in the Tax Act, or an annuitant, subscriber, holder or beneficiary of any other plan, account or fund, of which a Unitholder, Beneficial Unitholder or holder of Other Trust Securities acts as trustee or carrier;
- (g) **"Applicable Laws"** means all laws, rules, regulations, codes, by-laws, statutes, ordinances, directives and orders, in effect from time to time, of all jurisdictions and Governing Authorities having jurisdiction with respect to the Trust and its affiliates;
- (h) **"associate"** means, in relation to another person:
 - (i) a person of which the other person beneficially owns or controls, directly or indirectly, voting securities entitling the other person to more than 10% of the voting rights attached to outstanding securities of the person;
 - (ii) any person who is a partner of the other person;
 - (iii) any trust or estate in which the other person has a substantial beneficial interest or in respect of which the other person serves as trustee or in a similar capacity;
 - (iv) in the case where the other person is an individual, a relative of that individual, including:
 - (A) the spouse or adult interdependent partner of that individual, if the relative has the same residence as that individual; or
 - (B) a relative of that individual's spouse or adult interdependent partner, if the relative has the same residence as that individual;

- (i) **"Auditors"** means any firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof;
- (j) **"Beneficial Unitholder"** means the beneficial owner of a Unit;
- (k) **"Beneficiary"** has the meaning ascribed thereto in subsection 12.05(a);
- (l) **"Bid Units"** has the meaning ascribed thereto in subsection 3.27(a);
- (m) **"Book-Entry System"** means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Service of CDS in force from time to time, or any successor system which CDS may offer from time to time;
- (n) **"Business Day"** means any day other than a Saturday, Sunday or a day on which the principal chartered banks located at Calgary, Alberta are not open for business;
- (o) **"Can Holdco"** means Dixie Energy Holdings (Canada) Ltd., a corporation incorporated under the laws of the Province of Alberta;
- (p) **"Can Holdco Shares"** means the common shares in the capital of Can Holdco;
- (q) **"Cash Redemption Price"** has the meaning ascribed thereto in Section 6.03;
- (r) **"CDS"** means CDS Clearing and Depository Securities Inc.;
- (s) **"CDS Participant"** means a broker, dealer, bank, other financial institution or other person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS;
- (t) **"closing market price"** has the meaning ascribed thereto in Section 6.03;
- (u) **"Compensation Plans"** means the incentive and compensation plan or plans to be entered into between the Trust and certain of the Administrator's and/or the Trust's affiliates, directors, officers, employees and consultants (or directors, officers and employees of such consultants);
- (v) **"control"**, and related terms including **"controlling"** and **"controlled"**, shall mean the possession, directly or indirectly, by or on behalf of a person or group of persons acting jointly or in concert, of the following in respect of another person:
 - (i) in the case where the other person is a corporation, the power to vote more than 50% of the securities having ordinary voting power for the election of directors of such corporation;
 - (ii) in the case where the other person is a limited partnership, the power to control the general partner of the limited partnership; and
 - (iii) in the case where the other person is other than a corporation or limited partnership, any of:

- (A) the power to exercise more than 50% of the voting rights in such person;
or
 - (B) the right to receive more than 50% of the distributions made by that person;
- (w) **"Counsel"** means a barrister and solicitor or firm of barristers and solicitors or other lawyers in an appropriate jurisdiction retained by the Trust;
- (x) **"Credit Facilities"** means all credit facilities and agreements to be entered into by the Trust or any of its affiliates, from time to time, which set forth the terms and conditions of any debt financing obtained by the Trust, or by any one of its affiliates (as the case may be), from any person or persons not affiliated with the Trust, and, for further certainty, shall include all agreements pertaining to issuances of debentures or other debt securities to the public;
- (y) **"Depository"** has the meaning ascribed thereto in Section 3.09;
- (z) **"discretion"** means the absolute and sole discretion of the party exercising same;
- (aa) **"Distributable Cash Flow"** has the meaning ascribed thereto in Section 5.01;
- (bb) **"Distribution Payment Date"** means such date or dates as may be determined from time to time by the Trustee or the Administrator on which Distributable Cash Flow is distributed to Unitholders (initially to be the 15th day of the calendar month which immediately follows the corresponding Distribution Record Date, or if such day is not a Business Day, the following Business Day);
- (cc) **"Distribution Period"** means, in respect of the initial distribution, the period commencing on June 29, 2012 and ending on and including December 31, 2012, and thereafter means each calendar month in each calendar year, or such other periods as may hereafter be determined from time to time by the Trustee or the Administrator, provided that any such period shall be no longer in duration than three (3) calendar months nor any shorter in duration than one (1) calendar month except in respect of the initial distribution;
- (dd) **"Distribution Record Date"** means, in respect of a Distribution Period, the last Business Day of the Distribution Period or such other dates as may be determined from time to time by the Trustee or the Administrator;
- (ee) **"Environmental Liabilities"** means all liabilities, losses, costs, charges, damages, expenses, and penalties (including costs and expenses of abatement and remediation of spills or releases of contaminants and all liabilities to third parties (including governmental agencies) in respect of bodily injuries, property damage, damage to or impairment of the environment or any other injury or damage, including foreseeable and unforeseeable consequential damages) sustained, suffered or incurred in connection with or as a result of:
- (i) the administration of the Trust; or

- (ii) the exercise or performance by the Trustee or the Administrator of any rights or obligations hereunder or under any other contracts, and which, in either case, result from or relate, directly or indirectly, to:
 - (A) the presence or release or threatened presence or release of any contaminants, by any means or for any reason, on or in respect of any properties of the Trust, whether or not such presence or release or threatened presence or release of the contaminants was under the control, care or management of the Trust or the Administrator or of a previous owner or operator of such property;
 - (B) any contaminant present on or released from any property adjacent to or in the proximate area of any properties of the Trust;
 - (C) the breach or alleged breach of any federal, provincial or municipal environmental law, regulation, by-law, order, rule or permit by the Trust or the Administrator, or an owner or operator of a property; or
 - (D) any misrepresentation or omission of a known fact or condition made by the Administrator relating to any property;
- (ff) "Experts" has the meaning ascribed thereto in subsection 12.02(a);
- (gg) "foreign private issuer" has the meaning ascribed thereto in the *United States Securities Act of 1933*, as amended from time to time;
- (hh) "Global Unit Certificate" means the certificate(s) representing Units and registered in the name of CDS or its nominee, as custodian thereof, to permit the use of the Book-Entry System;
- (ii) "Governing Authority" means any stock exchange or any court or governmental department, regulatory agency or body, commission, board, bureau, agency, or instrumentality of Canada, or of any state, province, territory, county, municipality, city, town or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing;
- (jj) "Income of the Trust" has the meaning ascribed thereto in subsection 5.02(a);
- (kk) "Indemnified Party" has the meaning ascribed thereto in subsection 12.06(a);
- (ll) "Indenture Conferred Duties" means all authorities, rights, powers, responsibilities and duties conferred upon, granted to or delegated to the Administrator pursuant to the terms of this Trust Indenture;
- (mm) "in Specie Redemption Price" has the meaning ascribed thereto in subsection 6.06(a);
- (nn) "Internal Reorganization" means the sale, lease, exchange or other transfer of Trust Property (whether or not involving all or substantially all of the Trust Property) as a result of which the Trust has substantially the same interest, whether direct or indirect, in the Trust Property that it had prior to the reorganization and includes an amalgamation,

arrangement, merger or combination of the Fund and one or more of its affiliates with any entities;

- (oo) **"market price"** has the meaning ascribed thereto in Section 6.03;
- (pp) **"meeting of Unitholders"** shall mean and include, as the circumstances require, both an annual meeting of Unitholders and any other meeting of Unitholders;
- (qq) **"mutual fund trust"** means a mutual fund trust as defined in section 132 of the Tax Act;
- (rr) **"Net Realized Capital Gains"** has the meaning ascribed thereto in subsection 5.02(b);
- (ss) **"Non-certifying Unitholder"** means a Unitholder or Beneficial Unitholder who, after 30 days from receipt of a request of the Trustee or Administrator under subsection 3.08(a), fails to comply with the request to furnish a Taxation Certification, or fails to use reasonable efforts to obtain a Taxation Certification from each Beneficial Unitholder beneficially owning Units registered or held in such Unitholder's name;
- (tt) **"non-portfolio property"** means non-portfolio property as defined in section 122.1 of the Tax Act;
- (uu) **"Non-resident"** means a Unitholder who at the relevant time, for the purposes of the Tax Act and any applicable tax convention entered into by the Government of Canada, is not resident in Canada and is not deemed to be resident in Canada, or is a partnership that is not a Canadian partnership within the meaning of the Tax Act;
- (vv) **"Non-resident Restriction"** has the meaning ascribed thereto in subsection 3.07(a);
- (ww) **"non-tendering offeree"** means, in the case of a take-over bid made for Bid Units, a holder of Bid Units who does not accept the take-over bid, and includes a subsequent holder of such Bid Units who acquires them from the first mentioned holder;
- (xx) **"offeree"** means a person to whom a take-over bid is made;
- (yy) **"Offering"** means any issuance or offering of Units or Other Trust Securities;
- (zz) **"offeror"** means a person, other than an agent, who makes a take-over bid, and includes two or more persons who, directly or indirectly, make a take-over bid jointly or in concert;
- (aaa) **"Ordinary Resolution"** means:
 - (i) a resolution passed by more than 50% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, at which a quorum was present, called (at least in part) for the purpose of approving such resolution, or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 50% of the votes represented by those Units entitled to be voted on such resolution;

- (bbb) **"Original Indenture"** means the trust indenture, dated as of June 29, 2012, between the Corporation and, Messrs. John Mackay, David Anderson and Barclay Laughland, as trustees, pursuant to which the Trust was settled;
- (ccc) **"Other Trust Securities"** means any type of securities of the Trust, other than Units, including notes (including Redemption Notes), options, rights, warrants or other securities convertible into or exercisable for Units or other securities of the Trust (including convertible debt securities, subscription receipts and instalment receipts);
- (ddd) **"person"** includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, estates, banks, trust companies, pension funds, business trusts and other organizations, (whether or not legal entities) and governments and agencies and political subdivisions thereof;
- (eee) **"Redemption Date"** has the meaning ascribed thereto in Section 6.02;
- (fff) **"Redemption Gain"** has the meaning ascribed thereto in subsection 5.02(c);
- (ggg) **"Redemption Income"** has the meaning ascribed thereto in subsection 5.02(c);
- (hhh) **"Redemption Notes"** means promissory notes issued in series, or otherwise, by the Trust pursuant to a note indenture, or otherwise, and having the following terms and conditions:
- (i) unsecured and bearing interest from and including the issue date of each such note at a market rate determined at the time of issuance, based on the advice of an independent financial advisor, and payable monthly in arrears (with interest after as well as before maturity, default and judgment, and interest on overdue interest at such rate);
 - (ii) subordinated and postponed to all Senior Indebtedness and which may be subject to specific subordination and postponement agreements entered into by the Trustee with holders of Senior Indebtedness;
 - (iii) subject to earlier prepayment, being due and payable on the 5th anniversary of the date of issuance or such other date as is determined at the date of issuance; and
 - (iv) such other terms and conditions as the Administrator may determine necessary or desirable;
- (iii) **"Registers"** has the meaning ascribed thereto in Section 3.17;
- (jj) **"Securities Act"** means the *Securities Act*, R.S.A. 2000, c. S-4, as amended, including the rules, regulations and instruments promulgated thereunder;
- (kkk) **"security"**, as applicable in the particular context, has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time, and "securities" has a corresponding meaning;
- (lll) **"Senior Indebtedness"** shall mean, at any time, all indebtedness, liabilities and obligations of the Trust which, by the terms of the instrument creating or evidencing the

same, is not expressed to rank in right of payment in subordination to or *pari passu* with the indebtedness evidenced by the Redemption Notes or any of them;

- (mmm) **"SIFT Rules"** means the provisions of the Tax Act that apply to a SIFT trust as defined in section 122.1 of the Tax Act;
- (nnn) **"SIFT trust"** means a SIFT trust as defined in section 122.1 of the Tax Act;
- (ooo) **"Special Resolution"** means:
- (i) a resolution passed by more than 66⅔% of the votes cast by those Unitholders entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, at which a quorum was present, called (at least in part) for the purpose of approving such resolution; or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 66⅔% of the votes represented by those Units entitled to be voted on such resolution;
- (ppp) **"spouse"** means the husband or wife of a married person;
- (qqq) **"Standard of Care"** means in respect of any person or company performing duties on behalf of the Trust, the obligation to:
- (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trust and the Unitholders; and
 - (ii) exercise the degree of care, diligence and skill that a reasonably prudent trustee or administrator, as applicable, would exercise in the circumstances;
- (rrr) **"subsidiary"** has the meaning ascribed thereto in the *Business Corporations Act* (Alberta);
- (sss) **"Subsidiary Securities"** has the meaning ascribed thereto in subsection 8.02(bb);
- (ttt) **"take-over bid"** has the meaning ascribed to such term in Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, but without reference to the jurisdiction of residence of the person to whom an offer to acquire securities is made;
- (uuu) **"Tax Act"** means the *Income Tax Act*, R.S.C. 1985 (5th Supp.), C-1 and the Income Tax Regulations thereunder as amended from time to time;
- (vvv) **"Taxation Certification"** means: (i) a properly completed and duly executed United States Internal Revenue Service Form W-8BEN or W-9 (as applicable), or such successor form to such forms as the Internal Revenue Service shall adopt; and (ii) if the Unitholder or Beneficial Unitholder is a resident of a jurisdiction (other than the United States or Canada) that is determined by the Trustee or the Administrator not to have a tax treaty with the United States that fully exempts a United States payor from withholding obligations on interest payments made to residents in such jurisdiction, a properly completed and duly executed certification that such person does not beneficially own directly or indirectly 10% or more of the total issued and outstanding Units;

- (www) **"this Trust Indenture", "this Indenture", "hereto", "herein", "hereof", "hereby", "hereunder"** and similar expressions refer to this Amended and Restated Trust Indenture, as the same may be amended, restated or modified from time to time, and includes every instrument supplemental or ancillary to or in implementation of this Trust Indenture and, except where the context otherwise requires, does not refer to any particular Article, Section or other portion hereof or thereof;
- (xxx) **"Transfer Agent"** means such person as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Units, together with any sub-transfer agent appointed by such Transfer Agent; provided that where the Trust has not appointed a person to act as registrar and transfer agent of the Units, then the Trustee shall act as registrar and transfer agent of the Units;
- (yyy) **"Trust"** means the Dixie Energy Trust, as constituted by this Trust Indenture, and includes reference to the Trustee acting in its capacity as Trustee for the Trust;
- (zzz) **"Trust Liabilities"** has the meaning ascribed thereto in subsection 12.05(a);
- (aaaa) **"Trust Property"**, at any time, means all of the money, properties and other assets of any nature or kind whatsoever as are, at such time, held by the Trust or by the Trustee on behalf of the Trust, and any reference to **"property"** or **"property of the Trust"** or **"assets"** or **"assets of the Trust"** includes, in each case, the Trust Property;
- (bbbb) **"Trustee"** or **"Trustees"** means at any time, a person who is, or persons who are, in accordance with the provisions hereof, the trustee or trustees of the Trust at that time;
- (cccc) **"Trustee's Regulations"** has the meaning ascribed thereto in Section 8.03;
- (dddd) **"Unitholder"** means, at any time, a holder at that time of one or more Units, as shown on any of the Registers;
- (eeee) **"Unit Certificate"** means a certificate, in the form approved by the Administrator from time to time, evidencing one or more Units, issued and certified in accordance with the provisions hereof and includes a Global Unit Certificate (if any);
- (ffff) **"Units"** means the units of the Trust created and designated as **"Units"** pursuant to subsection 3.01(a) hereof, having the rights, privileges, restrictions and conditions as provided for in this Indenture; and **"Unit"** means any Unit;
- (gggg) **"U.S. Opco"** means Dixie Energy Holdings (US) Ltd., a corporation formed pursuant to the laws of Delaware and a wholly-owned subsidiary of Can Holdco;
- (hhhh) **"U.S. Opco Notes"** means any subordinated unsecured promissory notes issued by U.S. Opco and held by the Trust or any subsidiary of the Trust;
- (iiii) **"U.S. Residency Restriction"** has the meaning ascribed thereto in subsection 3.07(a)(ii);
- (iiij) **"U.S. Resident"** means a Beneficial Unitholder who at the relevant time, for purposes of the United States securities laws, is resident in the United States, as such residency may be determined for the purpose of establishing the Trust as a **"foreign private issuer"** under United States securities laws or in providing for an exemption for the Trust and its

subsidiaries from reporting under the United States Securities Exchange Act of 1934, as amended; and

(kkkk) **"Voting Agreement"** means the agreement entered into between the Trustee, the Administrator and the shareholder of the Administrator to provide the Trustee with control over the election of the Administrator Directors, as the same may be amended, supplemented or amended and restated from time to time.

1.02 References to Acts Performed by the Trust

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

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

1.03 Extended Meanings

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

1.04 Statutory References

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

1.05 Accounting Principles

Wherever in this Trust Indenture reference is made to International Financial Reporting Standards, generally accepted accounting principles or other similar terms (**"Accounting Principles"**), such reference shall be deemed to be to such Accounting Principles from time to time approved by the

Canadian Institute of Chartered Accountants, or any successor institute, applicable to the Trust as at the date on which such calculation is made or required to be made in accordance with Accounting Principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Trust Indenture or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with the applicable Accounting Principles applied on a consistent basis.

1.06 Headings for Reference Only

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

1.07 Day Not a Business Day

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

1.08 Time of the Essence

Time shall be of the essence in this Trust Indenture.

1.09 Governing Law

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

1.10 Currency

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

**ARTICLE 2
DECLARATION OF TRUST**

2.01 Settlement

The Corporation, as settlor of the Trust, has deposited, with the Trustee, a silver coin for the purpose of creating and settling the Trust. Receipt of such coin has been acknowledged by the Trustee and such coin shall never revert to the settlor of the Trust except upon wind-up of the Trust.

2.02 Declaration of Trust

The Trustee hereby declares that it will act as trustee on behalf of, and to hold legal title to, use and administer the Trust Property in trust for the benefit of, the Unitholders and their permitted assigns and

personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.03 Name of the Trust

The Trust shall be known and designated as "Dixie Energy Trust" and, whenever lawful and convenient, the property of the Trust shall be held and the affairs of the Trust shall be conducted and transacted under that name. The Trust may use such other designation or may adopt such other name as the Trustee (with the consent of the Administrator), or the Administrator alone, deems appropriate, and the Trust may hold property and conduct and transact its affairs under such other designation or name. The Trustee (with the consent of the Administrator) may approve and use a version of any name or designation used by the Trust in any language other than English.

2.04 Situs and Head Office

The situs, mind and management of the Trust shall be in the Province of Alberta and the head office of the Trust shall be located at Calgary, Alberta, or such other place or places in Canada as the Administrator may from time to time designate and will initially be located at 400 - 620 12th Avenue SW, Calgary, Alberta, T2R 0H5.

2.05 Nature of the Trust

The Trust is an unincorporated open-ended limited purpose trust established for the purposes specified in Section 4.01. The Trust is not, is not intended to be, shall not be deemed to be and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company; further, neither the Trustee, nor the Administrator, nor the Unitholders, nor any of them, shall be, or be deemed to be, treated in any way whatsoever as liable or responsible hereunder as partners or joint venturers. Except as expressly specified herein, neither the Trustee nor the Administrator shall be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of the Trust, and their rights shall be limited to those expressly conferred upon them by this Trust Indenture and Applicable Laws.

2.06 Mutual Fund Trust Election

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

2.07 Rights of Unitholders and Ownership of Assets of the Trust

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

or any partition, division, dividend or distribution of the Trust Property, except as specifically provided herein.

- (c) Units shall be personal property and shall confer upon the holders thereof only the interest and rights as specifically set forth in this Trust Indenture.

2.08 Unitholders Bound

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

ARTICLE 3 CREATION, ISSUE AND SALE OF UNITS

3.01 Nature of Units

- (a) The beneficial ownership of, and interests in, the Trust Property shall be represented and constituted by one class of trust units described and designated as "Units". Each holder of a Unit shall be entitled to the rights and be subject to the limitations, restrictions and conditions pertaining to the Units as set out in this Trust Indenture, including those set forth in this Section 3.01.
- (b) Subject to the conditions and restrictions set out herein, each Unit represents an equal, undivided beneficial interest in the Trust Property and all Units shall rank among themselves equally and rateably without discrimination, preference or priority.
- (c) In addition to the rights, privileges and restrictions set forth elsewhere herein, the Units shall have the following rights, privileges and restrictions:
- (i) each Unit shall entitle the holder thereof to one vote at all meetings of Unitholders or in respect of written resolutions of the Unitholders;
 - (ii) each Unit shall entitle the holder thereof to participate equally with respect to any and all distributions made by the Trust respecting the Units including distributions of Income of the Trust, Net Realized Capital Gains or other amounts pursuant to Article 5;
 - (iii) on liquidation or wind-up of the Trust, each Unit shall entitle the holder thereof to participate equally with respect to the distribution of the remaining assets of the Trust after payment of the Trust's debts, liabilities and liquidation or termination expenses;
 - (iv) there shall be no pre-emptive rights attaching to Units;

- (v) there shall be no liability for future calls or assessments attaching to Units; and
 - (vi) each Unit shall entitle the holder thereof to require the Trust to redeem the Unit as provided for in Article 6.
- (d) The Trustee may, in its discretion at any time and from time to time without the approval of or prior notification to Unitholders but at all times subject to the provisions of this Trust Indenture:
- (i) subdivide the Units outstanding at any time so that the number of outstanding Units may be increased, or
 - (ii) consolidate the Units outstanding at any time so that the number of outstanding Units may be decreased.

3.02 Authorized Number of Trust Securities

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

3.03 Issue of Securities

The Trust Units shall be issued pursuant to and in accordance with this Trust Indenture. In addition, any Units or Other Trust Securities may be created, issued, sold and/or delivered at the times, to the persons (subject to Section 3.07), in the jurisdictions, for the consideration and on the terms and conditions that the Trustee determines, including pursuant to Unitholder rights plans, distribution reinvestment plans or Compensation Plans, and without limiting the generality of the foregoing, the Trustee may pay from the Trust Property a reasonable commission to any person in consideration of such person purchasing, or agreeing to purchase, Units or Other Trust Securities from the Trust or from any other person, or procuring or agreeing to procure purchasers for Units or Other Trust Securities or may allow for discounts to persons as consideration for such persons subscribing, or agreeing to subscribe, whether absolutely or conditionally, for Units or Other Trust Securities or as consideration for such persons agreeing to procure subscriptions for Units or Other Trust Securities, whether absolute or conditional.

3.04 Trust Securities Fully Paid and Non-Assessable

- (a) Unless otherwise indicated in this Section 3.04, Units shall be issued by the Trustee when fully paid in money, property or past services, provided however that:
 - (i) Units may be issued for consideration payable in instalments if the Trust takes security over any such Units as security for unpaid instalments; and
 - (ii) the consideration for any Unit issued by the Trust shall be paid in money or in property or in past services that are not less in value, as determined by the Trust, than the fair equivalent of the money that the Trust would have received if the Unit had been issued for money, provided that property shall not include a promissory note or promise to pay given by the allottee. In determining whether property or past services are the fair equivalent of monetary consideration, the Trustee or the Administrator may take into account reasonable charges and expenses of organization and reorganization and payments for property and past

services reasonably expected to benefit the Trust, and the resolution of the Administrator allotting and issuing those Units shall express the fair equivalent in money of the non-cash consideration received.

- (b) Other Trust Securities may be issued for such consideration as the Trust may determine from time to time. An Other Trust Security will not be a Unit and the holder thereof will not be a Unitholder.

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

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

3.06 Consolidation of Units

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

- (a) the consolidation of the Units held by such Unitholder will result in such Unitholder holding the number of Units that but for the operation of this Section 3.06 would have been held by such Unitholder minus the number of Units sold because of withholding taxes payable by the Unitholder in respect of the distribution; and
- (b) in the event of a sale of Units on behalf of a Unitholder, such Unitholder will be required to surrender the Unit Certificates, if any, representing such Unitholder's original Units, in exchange for a Unit Certificate representing such Unitholder's post-consolidation Units.

3.07 Non-Resident Ownership Constraint

- (a) The following provisions, as they relate to: (i) U.S. Residents who hold of record, directly or indirectly, Units or Other Trust Securities that are "voting securities" within the meaning of U.S. securities laws shall apply at all times prior to the Trust filing a registration statement in accordance with the United States Securities Act of 1933, as amended, or registering a class of securities under the United States Securities Exchange Act of 1934, as amended, other than, in either case, in compliance with the Multijurisdictional Disclosure System between Canada and the United States; and (ii) in the event that notwithstanding the terms hereof, the Trustee or the Administrator determines that the Trust may not satisfy the terms of paragraph 132(7)(a) of the Tax Act or similar provisions, as same may be amended from time to time, the following provisions, as they relate to Nonresidents, shall apply, and in the event that the conditions in both (i) and (ii) above apply at any particular time, the following provisions shall be read and applied in the most restrictive manner as to meet the requirements of both (i) and (ii):
- (i) At no time may Non-residents be the beneficial owners of more than 49% of the outstanding Units, on either: (A) a non-diluted basis or fully-diluted basis (which includes, for greater certainty, Units which are issuable pursuant to outstanding Other Trust Securities), or (B) on a fair market value basis, and it shall be the responsibility solely of the Administrator to monitor compliance by the Trust with this Non-resident restriction (the "Non-resident Restriction") in accordance with the published policies of the relevant taxation authority, and to take all such actions as may reasonably be undertaken on behalf of the Trust to cause the Trust to retain its mutual fund trust status in this regard.
 - (ii) At no time may more than 50% of the outstanding voting securities of the Trust be directly or indirectly owned of record by U.S. Residents, and it shall be the responsibility solely of the Administrator to monitor compliance by the Trust with this U.S. residency restriction (the "U.S. Residency Restriction"), and to take all such actions as may reasonably be undertaken on behalf of the Trust to cause the Trust to maintain its status as a foreign private issuer under United States securities laws.
 - (iii) Notwithstanding anything herein contained, the Administrator (or any delegate thereof) may (at the expense of the Trust), at any time and from time to time, take all such actions as it determines in its discretion are reasonable and practicable in the circumstances in order to ensure compliance by the Trust with the Non-resident Restriction and the U.S. Residency Restriction, including: (1) obtaining declarations from Unitholders, Beneficial Unitholders and holders of Other Trust Securities as to whether such securities held thereby are held by or for the benefit of Non-residents or U.S. Residents, as applicable, or declarations from Unitholders, Beneficial Unitholders or holders of Other Trust Securities as to the jurisdictions in which beneficial owners of such securities of the Trust are resident for Canadian income tax purposes; (2) performing residency searches of securityholder and beneficial holder mailing address lists to determine or estimate, to the extent practicable, the residence for U.S. securities law purposes or for Canadian income tax purposes of Beneficial Unitholders and holders of Other Trust Securities; and (3) placing such other limits on ownership of

securities by the Trust by Non-residents and/or U.S. Residents, as applicable, as the Administrator may deem necessary in its discretion to maintain the Trust's status as a mutual fund trust and as a foreign private issuer, as applicable.

- (iv) If at any time the Administrator, in its discretion, determines that it is in the best interest of the Trust, the Administrator, may:
- (A) require the Trust and the Transfer Agent, if one has been appointed by the Trust, to refuse to accept a subscription for securities of the Trust from, or issue or register a transfer of securities of the Trust to, a person unless the person provides a declaration to the Administrator and the Transfer Agent, if one has been appointed by the Trust, that the securities of the Trust to be issued or transferred to such person will not when issued or transferred be beneficially owned by a Non-resident or owned of record, directly or indirectly, by a U.S. Resident, as applicable, and such declaration is satisfactory to the Administrator and the Transfer Agent;
 - (B) send a notice to registered holders of securities of the Trust which are or may be beneficially owned by Non-residents or to holders of record, directly or indirectly, who are U.S. Residents, as applicable, chosen in inverse order to the order of acquisition or registration of such securities beneficially owned by Non-residents or owned by U.S. Residents, respectively, or chosen in such other manner as the Administrator may consider equitable and practicable, requiring such Non-resident or U.S. Resident to sell their securities of the Trust, or a specified portion thereof, within a specified period of not less than 60 days or such shorter period as may be, in the Administrator's opinion, required to preserve the status of the Trust as a mutual fund trust and as a foreign private issuer, as applicable. The Administrator may also refuse the issuance of Units to facilitate a conversion or exchange of Other Trust Securities if to do so may, in the Administrator's reasonable opinion, cause the Trust to lose its status as a mutual fund trust and as a foreign private issuer. If the holders of securities of the Trust receiving such notice have not, within such period, sold the specified number of such securities or provided the Administrator and the Transfer Agent with evidence satisfactory to the Administrator that such securities are not beneficially owned by Non-residents or owned of record, directly or indirectly, by U.S. Residents, as applicable, the Administrator may, on behalf of such registered Unitholder, sell such securities without any further notice to the holders of securities of the Trust and, in the interim and to the extent applicable, the voting and distribution rights attached to such securities of the Trust shall be deemed to have been suspended. Any such sale shall be made in such manner as the Administrator shall determine (including on any stock exchange on which the applicable securities of the Trust are then listed), and upon such sale, the affected securityholders shall cease to be holders of such securities so disposed of and their rights shall be limited to receiving the net proceeds of sale (net of applicable taxes, withholding taxes and costs of sale) upon surrender of the certificates representing such securities, if applicable;
 - (C) redeem Units in accordance with Article 6 hereof, *mutatis mutandis*;

- (D) list or delist any securities of the Trust from any non-Canadian stock exchange; and
 - (E) take such other actions as may be appropriate in the circumstances that will reduce or limit the number of securities of the Trust held by Non-residents and/or U.S. Residents, as applicable, to ensure that the Trust is not established or maintained primarily for the benefit of Non-residents and maintains its status as a foreign private issuer.
- (b) None of the Administrator, the Trustee or the Transfer Agent shall have any liability in connection with sales of securities of the Trust made pursuant to Section 3.07(a), including in respect of the amounts received upon such sales and the costs incurred in connection with such sales.
 - (c) For greater certainty, in accordance with Article 12, none of the Administrator, the Trustee, the Transfer Agent or any of their respective directors, officers, employees or agents, or any Unitholder, Beneficial Unitholder or annuitant, shall be liable with respect to a determination that the Trust is: (i) established or maintained primarily for the benefit of Non-residents; or (ii) is not a foreign private issuer, as a result of an excess number of securities of the Trust being held by Non-residents or U.S. Residents, respectively, during the term of the Trust.
 - (d) It is acknowledged that the ability of the Administrator to monitor compliance by the Trust with the Non-resident Restriction and the U.S. Residency Restriction may be limited due to the fact that the Units may be registered in the name of depositories and other non-beneficial holders and in such case, the Administrator shall be entitled to rely on information respecting the residency of Unitholders and Beneficial Unitholders provided by Unitholders, the Transfer Agent and CDS Participants and the Administrator may exercise its discretion in making any determination or taking any action under this Section 3.07, and any reasonable and *bona fide* exercise of such discretion shall be binding for the purpose of this Section 3.07.
 - (e) Neither the Trustee nor the Administrator shall be deemed to have notice of any violation of this Section 3.07 unless and until it has been provided with written notice of such violation. The Trustee shall only be required to act in respect of this Section 3.07 upon first being provided with a satisfactory indemnity from the Trust in addition to that provided pursuant to Article 12.
 - (f) Notwithstanding any other provision of this Trust Indenture, unless determined otherwise by the Administrator, Non-residents and U.S. Residents, whether registered holders or beneficial owners of securities of the Trust, shall not be entitled to vote in respect of any Special Resolution to amend this Section 3.07 to the extent such resolution relates to Non-residents or U.S. Residents, respectively.
 - (g) Notwithstanding the foregoing subsections of this Section 3.07, the Trustee and the Administrator, as the case may be, shall not exercise any of the powers expressed therein, including restricting the beneficial ownership of Units by Non-residents or the direct or indirect ownership by U.S. Residents, make any public announcement in respect of the foregoing, or otherwise take any action required by subsection 3.07(a) if the Trustee or Administrator, as the case may be, has received a legal and/or other professional opinion, advance tax ruling, comfort letter of a relevant Governing Authority or any combination

thereof, and based on such opinions and/or documentation, the Trustee or the Administrator, as the case may be, is of the view, acting reasonably, that the failure to exercise any of the powers provided in subsection 3.07(a) would not result in the Trust ceasing to be a mutual fund trust or a foreign private issuer, as applicable at any time.

- (h) If the Tax Act is (or is proposed to be) amended in a manner which places new restrictions on Non-residents beneficially owning Units, the Trustee, upon the recommendation of the Administrator, acting reasonably, may take any action it considers necessary to ensure, to the extent practicable, that the Trust maintains its status as a "mutual fund trust".
- (i) If there is any amendment or proposed amendment to applicable U.S. securities laws which would reasonably require new restrictions on U.S. Residents holding voting securities of the Trust, the Trustee, upon recommendation of the Administrator, acting reasonably, may take any action it considers necessary to ensure, to the extent practicable, that the Trust maintains its status as a foreign private issuer.
- (j) The Trustee or Administrator may establish rules to monitor the holding of Units, to effect a suspension of voting and distribution rights and/or to refuse the transfer or issuance of Units if the Trustee or Administrator determines, or has reason to believe, that there is a possibility that the Non-resident Restriction or the U.S. Residency Restriction may be breached. The Trustee or Administrator may also establish operating procedures, forms of declarations and related materials to be used with or by the Transfer Agent, depositaries, CDS Participants and other persons for the purpose of giving effect to the powers granted to the Trustee and Administrator pursuant to this Trust Indenture.

3.08 Declaration as to Beneficial Owners

- (a) The Trustee or Administrator may require any Unitholder as shown on the register of Unitholders to: (a) provide a declaration, in such form as prescribed by the Trustee or Administrator, as to the beneficial owner of Units registered in such Unitholder's name and as to the jurisdiction in which such beneficial owner is resident for Canadian or United States income tax purposes; or (b) upon request of the Trustee or the Administrator, furnish a Taxation Certification, and use reasonable efforts to obtain Taxation Certifications from each Beneficial Unitholder beneficially owning Units registered or held in such Unitholder's name, and the Unitholders and Beneficial Unitholders shall comply with any such request.
- (b) In addition, the Trustee or Administrator may request that a person who: (i) proposes to be a Unitholder, (ii) holds or proposes to hold or is believed by the Trustee or the Administrator to hold Units on behalf of another person, other than as registered holder of Units, (iii) subscribes for Units, (iv) requests registration of a transfer of Units, (v) requests a change in registration of Units, or (vi) elects to convert or exchange any Other Trust Securities into or for Units; shall file a declaration with the Administrator or the Transfer Agent within the time limit prescribed in the request, which time limit shall not be less than 15 days. The person to whom a request is made pursuant to this subsection shall submit the declaration in a form authorized by the Trustee or Administrator, and shall contain the information requested to enable the Trustee or Administrator to determine whether the Non-resident Restriction or U.S. Residency Restriction is being or may be contravened.

3.09 Unit Certificates

- (a) Subject to subsection 3.09(b), each holder of Units shall be entitled to a Unit Certificate representing such holder's Units as described herein and Units shall be issued in the form of Unit Certificates.
- (b) Units may be represented in the form of one or more Global Unit Certificates representing, in aggregate, the number of Units so issued. Each such Global Unit Certificate shall be transferred to the name of and deposited by the Transfer Agent with, or on behalf of, CDS or a nominee thereof (collectively, the "Depository"), as custodian of such Global Unit Certificate and be registered by the Transfer Agent in the name of the Depository or its nominee. No purchaser of Units represented by a Global Unit Certificate held by the Depository will be entitled to a certificate or other instrument from the Trust or the Depository evidencing such purchaser's ownership thereof except in the circumstances where the Depository resigns or is removed from its responsibilities as set forth in Section 3.11. Beneficial interests in a Global Unit Certificate will be represented only through the Book-Entry System. Transfers of Units between CDS Participants shall occur in accordance with the Depository's rules and procedures.
- (c) Notwithstanding anything to the contrary set out herein, all physical Unit Certificates or Global Unit Certificates issued to the Depository may be surrendered to the Transfer Agent for an electronic position on the register of Unitholders to be maintained by the Transfer Agent in accordance with Section 3.18. All Units maintained in such electronic position will be valid and binding obligations of the Trust, entitling the registered holders thereof to the same benefits as those registered holders who hold Units in physical form. This Indenture and the provisions contained herein will apply, mutatis mutandis, to such Units held in such electronic position.
- (d) The Trustee may, at any time that it so determines and without the necessity for any prior approval by Unitholders, commence utilization of the Book-Entry System with respect to the Units.

3.10 Dealings with Unitholders in Book-Entry System

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

to Unitholders, the Trustee and the Transfer Agent will give all such notices and communications to the Depository, and as otherwise required by Applicable Laws.

3.11 Termination of Book-Entry System

If the Depository resigns or is removed from its responsibilities as Depository and the Trust is unable or does not wish to locate a qualified successor, or if either of the Administrator or the Trust elects, or is required by law, to terminate the Book-Entry System with respect to the Units, including for the purpose of better permitting the enforcement of the Non-resident Restriction or U.S. Residency Restriction in Section 3.07, or if Unitholders representing more than 66 2/3% of the aggregate votes entitled to be voted at a meeting of Unitholders vote to discontinue the Book-Entry System, the Depository shall surrender each Global Unit Certificate to the Transfer Agent with instructions from the Depository for registration of the Units, as represented by such Global Unit Certificate, in the names and in the amounts specified by the Depository and thereupon the Trustee shall issue, and the Trustee or Administrator and Transfer Agent shall execute and deliver, definitive Unit Certificates representing the aggregate number of Units represented by each such Global Unit Certificate surrendered.

3.12 Unit Certificates for Jointly or Commonly Held Units

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

3.13 Execution of Unit Certificates

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

3.14 Certificate Fee

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

3.15 Form of Unit Certificate

Unit Certificates shall be in such form as is from time to time authorized by the Administrator. The definitive form(s) of the Unit Certificates for each class of Units may be in English only or, in the discretion of the Administrator, in the English and French languages. Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Administrator may determine and may have such letter, numbers or other marks of identification and such legends or endorsements placed thereon as may be required hereunder or as may be necessary to comply with Applicable Laws, or as may be determined by the Administrator.

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

- (a) the name of the Trust and the words "A trust created under the laws of the Province of Alberta by a Trust Indenture dated as of June 29, 2012, as amended or amended and restated from time to time (the "Trust Indenture")" or words of like effect;
- (b) the words "The Units represented by this certificate are issued upon the terms and subject to the conditions of the Trust Indenture, which Trust Indenture is binding upon all holders of Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Trust Indenture. A copy of the Trust Indenture pursuant to which this certificate and the Units represented thereby are issued may be obtained by a Unitholder on demand and without fee from the head office of the Trust" or words of like effect; and
- (c) the words "For information as to the personal liability of a Unitholder, see the reverse side of this certificate" or words of like effect.

Until otherwise determined by the Administrator, each Unit Certificate shall include on the reverse side thereof the words "The Trust Indenture provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution", or words of like effect.

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

3.16 Fractional Units

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

3.17 Unit Register and Transfer Ledgers to be Maintained

- (a) A register (the "Register" and where more than one, the "Registers") shall be kept by, or on behalf and under the direction of, the Trustee in respect of the Units, and each Register shall contain the names and addresses of Unitholders, the respective numbers of Units held by such Unitholders, the certificate numbers of the Unit Certificates held by them, and a record of all transfers and redemptions thereof.
- (b) A Transfer Agent shall be appointed to act as transfer agent and registrar for the Units and to provide for the transfer of Units in Alberta and at such other places in Canada as required by Applicable Laws. The Trustee shall designate which branch registers will be maintained, if any. The Trustee may, in its discretion, remove and replace the Transfer Agent for the Units.

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

3.18 Entry on Register

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

3.19 Transfer of Units

Subject to Section 3.08, Units shall be transferable at any time and from time to time by the Unitholder through applicable Depository Participants while such Units are held through the Book-Entry System. In the event of the termination of the Book-Entry System while the Trust is a reporting issuer, Units (including any Units which had been held through the Book-Entry System) shall be transferable at any time and from time to time by the Unitholder in compliance with applicable securities laws and this Indenture by endorsement and delivery of the Unit Certificates representing such Units, subject to Section 3.07 and to such provisions and conditions as may be prescribed by the Trustee from time to time. No such transfer shall be recorded on the Registers unless the transferor has executed the instrument of transfer as reproduced in the Unit Certificate, the transferor has satisfied any requirements of the Administrator pertaining to removal of legends or endorsements (if any), and the transferee has delivered to the Transfer Agent a Unit Certificate representing the Units so transferred and, if requested by the Trustee, a declaration as to residency status under the Tax Act and any applicable tax convention in a form satisfactory to the Trustee. Subject to the foregoing, such transfers shall be recorded on the Registers and a new Unit Certificate for the Units so transferred shall be issued to the transferee and, in case of a transfer of only part of the Units represented by any Unit Certificate, a new Unit Certificate for the remaining Units shall be issued to the transferor.

3.20 Successors in Interest to Unitholders

Subject to Section 3.07, upon a person becoming entitled to any Units as a consequence of the death, bankruptcy or incapacity of any Unitholder or otherwise by operation of law, and upon production by such person of such documentation as the Trustee may reasonably require in order to evidence such entitlement of such person, such person shall be recorded in the Registers as the holder of such Units and shall receive (but subject first to the Book-Entry System not being applicable to, or having been terminated in respect of, such Units), a new Unit Certificate therefor upon production of evidence of such entitlement satisfactory to the Trustee and delivery of the existing Unit Certificate to the Transfer Agent, but until such record is made, the Unitholder of record shall continue to be and be deemed to be the holder of such Units for all purposes whether or not the Trust, the Trustee, the Administrator or the Transfer Agent shall have actual or other notice of such death, bankruptcy, incapacity or other event.

3.21 Units Held Jointly or in Fiduciary Capacity

The Trust may treat two or more persons holding any Unit as joint owners of the entire interest therein unless the ownership is expressly otherwise recorded on the Registers, but no entry shall be made in the

Registers or on any Unit Certificate that any person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any person recorded in the Registers as a Unitholder may, subject to the provisions herein contained, be described in the Registers or on any Unit Certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship; provided further that none of the Trust, the Trustee, the Administrator or the Transfer Agent shall be required to recognize a person as having any interest in the Unit, other than the person recorded in the Registers as the holder of such Unit.

3.22 Performance of Trusts

None of the Trustee, the Administrator, the Unitholders, the Transfer Agent or other agent of the Trust shall have a duty to inquire into any claim that a transfer of a Unit was or would be wrongful or that a particular adverse person is the owner of or, subject to Section 3.27, has an interest in the Unit or any other adverse claim, or be bound to see or ensure to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or interest therein by any Unitholder or their personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except for the person recorded as Unitholder of such Unit.

3.23 Lost Unit Certificates

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

3.24 Death of Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or any of the mutual or respective rights and obligations created by or arising under this Indenture or give the personal representatives or the heirs of the estate of the deceased Unitholder a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustee, the Administrator or the Trust Property, but shall only entitle the personal representatives or the heirs of the estate or succession of the deceased Unitholder, in accordance and upon compliance with the provisions of Section 3.20, to succeed to all rights of the deceased Unitholder under this Trust Indenture.

3.25 Unclaimed Payments

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

3.26 Repurchase of Securities

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

3.27 Take-Over Bids

- (a) If there is a take-over bid for all of the outstanding Units and, within 120 days after the date of such take-over bid, the bid is accepted by holders holding not less than 90% of the Units (collectively, such Units subject to the bid are herein referred to as the "Bid Units"), other than Bid Units held by or on behalf of, or issuable to, the offeror or an affiliate or associate of the offeror on the date of the take-over-bid, the offeror is entitled, on complying with this Section 3.27, to acquire the Bid Units held by the non-tendering offerees.
- (b) An offeror may acquire Bid Units held by a non-tendering offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an offeror's notice to each non-tendering offeree stating that:
 - (i) offerees holding not less than 90% of the Bid Units accepted the take-over bid;
 - (ii) the offeror has taken up and paid for the Bid Units of the offerees who accepted the takeover bid;
 - (iii) a non-tendering offeree is required to transfer his Bid Units to the offeror on the terms on which the offeror acquired the Bid Units of the offerees who accepted the take-over bid; and
 - (iv) a non-tendering offeree who is a Unitholder and who does not transfer his Bid Units within 20 days after it receives the offeror's notice hereunder is deemed to have elected to transfer, and to have transferred, his Bid Units on the same terms

that the offeror acquired Bid Units from the offerees who accepted the take-over bid.

- (c) Concurrent with sending the offeror's notice under subsection 3.27(b), the offeror shall send to the Trust a notice of adverse claim disclosing the name and address of the offeror and the name of the non-tendering offeree with respect to each Bid Unit held by a non-tendering offeree.
- (d) A non-tendering offeree to whom an offeror's notice is sent under subsection 3.27(b) shall, within 20 days after it receives that notice, send its Bid Units, or cause same to be sent, to the Trust.
- (e) Within 20 days after the offeror sends an offeror's notice under subsection 3.27(b), the offeror shall pay or transfer to the Trust the amount of money or other consideration that the offeror would have had to pay or transfer to a non-tendering offeree if the non-tendering offeree had tendered under the take-over bid.
- (f) The Trust is deemed to hold on behalf of the non-tendering offeree the money or other consideration it receives under subsection 3.27(e), and the Trust shall deposit the money in a separate account in a bank or other body corporate any of whose deposits are insured by the Canada Deposit Insurance Corporation (or any successor thereof), and shall place the other consideration in the custody of a bank or such other body corporate. No such monies or other consideration shall form any part of the Trust Property.
- (g) If the money or other consideration is deposited with the Trust as required by subsection 3.27(f) above, then:
 - (i) with respect to each of those non-tendering offerees who have complied with subsection 3.27(d), Bid Units held by a non-tendering offeree shall be deemed to be cancelled and the Trust shall, without delay upon being satisfied that the Bid Units have been received by or transferred to the Trust in accordance with subsection 3.27(d), send to such non-tendering offeree the portion of the money or other consideration deposited with the Trust as required by subsection 3.27(e) above and to which such non-tendering offeree is entitled, and
 - (ii) with respect to each of those non-tendering offerees who have not complied with subsection 3.27(d), send to each such non-tendering offeree a notice stating that:
 - (A) his or her Bid Units have been transferred to the offeror;
 - (B) the Trustee or some other person designated in such notice are holding in trust the consideration for such Bid Units; and
 - (C) the Trustee, or such other person, will send the consideration to such non-tendering offeree as soon as practicable after receiving such non-tendering offeree's Bid Units, together with such other documents as the Trustee or such other person may require;

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

- (h) The provisions of subsections 3.27(a) to (g) shall apply *mutatis mutandis* to an offer to acquire any class of Other Trust Securities that are convertible into or exchangeable for Units.

3.28 Power of Attorney

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

- (a) this Trust Indenture and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust in all jurisdictions that the Trustee deems appropriate and to ensure that the Trust is not a SIFT trust in all jurisdictions that the Trustee deems appropriate;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in this Trust Indenture, including all conveyances, transfers and other documents required to facilitate any sale of Units or in connection with any disposition of Units required by the Trust Indenture;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of this Trust Indenture;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder's interest in the Trust;
- (e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to this Trust Indenture which is authorized from time to time as contemplated by Article 9; and
- (f) all transfers, conveyances and other documents required to facilitate the acquisition of Bid Units or Other Trust Securities of non-tendering offerees pursuant to Section 3.27.

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

certificate of legal advice signed by a lawyer or that the execution of the subscription form or transfer form be witnessed as may be required by any Applicable Laws.

ARTICLE 4 PURPOSE AND INVESTMENTS OF THE TRUST

4.01 Purpose of the Trust

The Trust is a limited purpose trust and the undertaking of the Trust is restricted to investing its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), including property which is not non-portfolio property. The Trust is also subject to the restrictions set out in Section 4.03. Subject to the foregoing, the Trust may:

- (a) acquire, hold, transfer, dispose of, invest in, and otherwise deal with assets, securities (whether debt or equity) and other interests or properties of whatever nature or kind including securities: (i) of, or issued by, Can Holdco or any associate or affiliate thereof, or any other business entity in which Can Holdco has an interest, direct or indirect, or (ii) of, or issued by any other person involved, directly or indirectly, in the business of, or the ownership, lease or operation of assets or property in connection with energy related businesses;
- (b) temporarily hold cash and other investments in connection with and for the purposes of the Trust's activities, including paying liabilities of the Trust (including administration and trust expenses), paying any amounts required in connection with the redemption of Units, and making distributions to Unitholders;
- (c) dispose of any part of the Trust Property or mortgage, pledge, charge, grant a security interest in or otherwise encumber all or any part of the Trust Property;
- (d) issue Units and Other Trust Securities for the purposes of: (i) conducting, or facilitating the conduct of, the activities and undertaking of the Trust (including for the purpose of raising funds for acquisitions); (ii) repayment of any indebtedness or borrowings of the Trust or any affiliate thereof; (iii) establishing and implementing Unitholder rights plans, distribution reinvestment plans, Unit purchase plans, and Compensation Plans of the Trust or its subsidiaries, if any; (iv) satisfying obligations to deliver securities of the Trust, including Units, pursuant to the terms of securities convertible into or exchangeable for such securities of the Trust, whether or not such convertible or exchangeable securities have been issued by the Trust; and (v) making non-cash distributions to Unitholders, including *in specie* redemptions;
- (e) repurchase, redeem or otherwise acquire Units or Other Trust Securities, including pursuant to any issuer bid made by the Trust, subject to the provisions of this Trust Indenture and Applicable Laws;
- (f) guarantee any obligations or liabilities, present or future, direct or indirect, absolute or contingent, whether matured or not, of any person for, or in pursuit of, any of the purposes set forth in this Section 4.01, and pledge securities and other property of the Trust as security for any obligations of the Trust, including obligations under any such guarantees;

- (g) carry out any of the transactions, and enter into and exercise and perform any of the rights and obligations of the Trust under any agreements in connection with pursuing the permitted activities and purposes of the Trust hereunder;
- (h) borrow funds and issue debt securities, including entering into hedges for purposes of managing the Trust's exposure to commodity prices, foreign exchange or interest rates, at any time and from time to time, for any of the purposes set forth in this Section 4.01;
- (i) undertaking such other activities or taking such other actions as are approved by the Trustee from time to time, or as are contemplated by the Trust Indenture;
- (j) enter into and perform its obligations under the Voting Agreement; and
- (k) engage in all activities ancillary or incidental to any of those activities set forth in subsections 4.01(a) through (j) above.

4.02 Investments

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

4.03 Investment Restrictions

- (a) The Trustee shall exercise commercially reasonable efforts to ensure that the Trust:
 - (i) complies at all times with the requirements of subsection 132(6) of the Tax Act once it qualifies as a mutual fund trust;
 - (ii) does not take any action, or acquire or retain any investment, that would result in the Trust not being considered a mutual fund trust once it qualifies as such;
 - (iii) does not take any action, or acquire, retain or hold any investment in any entity or other property that would result in the Trust or any entity in which the Trust has invested being considered a SIFT trust;
 - (iv) does not hold any "non-portfolio property", as defined in subsection 122.1 of the Tax Act; and
 - (v) does not own any "taxable Canadian property" as defined in the Tax Act.
- (b) The Trustee may consult with and receive direction from the Administrator with respect to any investment or activity to ensure compliance with the foregoing subsection 4.03(a) and may, prior to any investment or activity, request that the Administrator obtain an opinion of Counsel confirming that the investment or activity will not affect the Trust's status as a mutual fund trust, cause the Trust to become a SIFT trust, affect the Trust's ability to comply with the provisions of subsection 132(7) of the Tax Act (if applicable), or constitute an investment in non-portfolio property.

ARTICLE 5- DISTRIBUTIONS**5.01 Distributable Cash Flow**

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

5.02 Computation of Income and Net Realized Capital Gains

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

5.03 Regular Distributions

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

Payment Date which immediately follows the Distribution Record Date for such Distribution Period.

5.04 Other Distributions

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

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

- (c) Each Unit's proportionate share of the amount of any distribution made pursuant to either or both of subsections 5.04(a) or (b) shall be determined by dividing the amount of such distribution by the number of issued and outstanding Units as at the close of business on the applicable Distribution Record Date in respect of a distribution pursuant to subsection 5.04(a) and as of immediately before the end of December 31 in respect of a distribution pursuant to subsection 5.04(b). The share of the amount of any such distribution distributable to a particular Unitholder shall be an amount equal to each Unit's proportionate share of such amount multiplied by the number of Units owned of record by such particular Unitholder on such applicable Distribution Record Date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.08, amounts which have been declared to be payable to Unitholders pursuant to subsection 5.04(a) shall be paid in cash on the Distribution Payment Date which immediately follows the applicable Distribution Record Date in respect of a distribution pursuant to subsection 5.04(a) and amounts which are to be distributed pursuant to subsection 5.04(b) shall be

payable on December 31 in such year and shall be paid forthwith and in no event later than January 30 of the following year.

- (d) In addition to the distributions which are made payable to Unitholders otherwise hereunder, the Trustee shall allocate any Redemption Income and Redemption Gains realized by, or allocated to, the Trust in connection with the redemption of Units of a particular Unitholder, to that Unitholder, so that an amount equal to such Redemption Income and Redemption Gains shall be allocated to and shall be treated as an amount paid to the redeeming Unitholder. In addition, one-half (or any other proportion that may be provided for from time to time under section 38 of the Tax Act) of such Redemption Gains shall be designated as taxable capital gains of that Unitholder under subsection 104(21) of the Tax Act, and any portion of the Redemption Income and Redemption Gains in respect of that Unitholder as may be income from a source in a country other than Canada, within the meaning of subsection 104(22) of the Tax Act, shall be designated as that Unitholder's income from that source in accordance with that subsection.

5.05 Character of Distribution

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

5.06 Designation of Taxable Capital Gains and Other Amounts

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

5.07 Enforceability of Right to Receive Distributions

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

5.08 Method of Payment of Distributions

- (a) The Trust shall make payment, in cash, of distributions which have been declared to be payable pursuant to this Article, provided that where the Administrator determines that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable pursuant to this Article on the due date for such payment, the payment may, at the option of the Administrator, include the issuance of additional Units, or fractions of Units, if necessary. In each case, such Units so issued shall have an aggregate value equal to the difference between the amount of the distribution in question and the amount of cash which has been determined by the Administrator to be available for the payment of such distribution. The number of Units

so issued shall be determined based upon the value of such Units, as determined in accordance with subsection 5.08(b) below.

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

5.09 Withholding Taxes

The Trustee shall deduct or withhold from payments and distributions (including redemptions) payable to any Unitholder all amounts required by Applicable Laws to be withheld from such payment or distribution, whether such payment or distribution is in the form of cash, additional Units or otherwise. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes as having been paid to the Unitholder in respect of which such deduction and withholding was made. In the event of a distribution in the form of additional Units, the Trustee shall sell all or a portion of the additional Units otherwise to be distributed to a Unitholder and the proceeds from such sale (less the Trustee's reasonable expenses) shall firstly be used to satisfy the Trust's withholding obligations under the Tax Act and shall be remitted to the appropriate taxation authority and secondly be used to pay all of the Trust's reasonable expenses with regard thereto. The balance, if any, remaining shall be paid to such Unitholder. No liability shall accrue to the Trust, the Trustee or the Administrator if Units or other assets sold or disposed of pursuant to this Section 5.09 are sold at a loss to such affected Unitholder or the Beneficial Unitholder of such Units or if Units or other assets so sold or disposed of are sold or disposed of for an amount which may be less than might otherwise have been obtained if sold or disposed of at a different point in time or in different circumstances. For greater certainty, for purposes of all transactions that may be required with respect to this Section 5.09, the Trustee shall have the power of attorney of the Unitholder in accordance with the provisions of Section 3.28, and the provisions of Sections 3.25 and 6.04 shall also apply *mutatis mutandis* in this regard.

5.10 Unit Plans

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

ARTICLE 6 REDEMPTION

6.01 Right of Redemption by Unitholders

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

6.02 Exercise of Redemption Right

To exercise a Unitholder's right to require redemption of Units under this Article 6, a duly completed and properly executed notice requiring the Trust to redeem Units, in a form reasonably acceptable to the Trustee, shall be sent to the Trust at the head office of the Trust and to CDS (if the Units are held through the Book-Entry System), together with written instructions as to the number of Units to be redeemed and together with any Unit Certificate or Unit Certificates, if any, representing the Units to be redeemed. No form or manner of completion or execution of such notice and other documents shall be sufficient unless the same is in all respects satisfactory to the Trustee and is accompanied by any further evidence that the Trustee may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

Upon the tender of Units of a holder for redemption, the holder shall thereafter cease to have any rights with respect to the Units tendered for redemption (including no right to receive distributions in respect of Units where such distributions are declared payable to Unitholders of record on a date which is on or subsequent to the date upon which the Units of the Unitholder have been tendered for redemption), other than the right to receive the Cash Redemption Price or in Specie Redemption Price therefor, as the case may be, and the right to receive any distributions thereon which have been declared payable to Unitholders of record on a date which is prior to the date upon which the Units of the Unitholder have been tendered for redemption. Units shall be considered to be tendered for redemption on the date (the "Redemption Date") the Trust has, to the satisfaction of the Trustee, received the notice, Unit Certificates, if any, the written instructions as to the number of Units to be redeemed and all other required documents or evidence as aforesaid.

6.03 Cash Redemption Price

- (a) Subject to subsections 6.03(b) and Section 6.05, upon the tendering for redemption of Units in accordance with Section 6.02, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (herein referred to as the "Appraised Redemption Price") equal to the fair market value thereof, as at the date upon which such Units were tendered for redemption, as determined by the Administrator in its sole discretion, acting reasonably, but having regard to:
- (i) all prices at which trades of Units have been transacted, as reported to the Trust, and which have occurred during the 6 month period (or such other period as the Administrator determines relevant and reasonable) immediately preceding the date on which such Units tendered for redemption were tendered to the Trust for redemption;
 - (ii) the issue prices for Units issued in any Offering during the 6 month period (or such other period as the Administrator determines relevant and reasonable) immediately preceding the date on which such Units tendered for redemption were tendered to the Trust for redemption;
 - (iii) the fair market value of equity interests in, or enterprise values of, comparable entities substantially similar to the Trust; and
 - (iv) any other considerations which the Administrator, in its discretion, determines relevant for purposes of determining the Appraised Redemption Price.

- (b) In the event that at the time Units are tendered for redemption, the outstanding Units are listed, traded or quoted on a stock exchange or market which the Trustee considers, in its sole discretion, provides representative fair market value prices for the Units then subject to Section 6.05, upon the tendering for redemption of Units in accordance with Section 6.02, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (hereinafter called the "Cash Redemption Price") equal to the lesser of:
- (i) 90% of the "market price" of a Unit on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any such exchange, on the principal market on which the Units are quoted for trading) during the period of the last ten (10) trading days ending immediately prior to the Redemption Date; and
 - (ii) 100% of the "closing market price" of a Unit on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any such exchange, on the principal market on which the Units are quoted for trading) on the Redemption Date.
- (c) For the purposes of this Indenture, the "market price" of a Unit shall be: (i) an amount equal to the volume weighted average trading price of a Unit for each of the ten (10) consecutive trading days preceding the date of determination; (ii) if the applicable exchange or market does not provide information necessary to compute a volume weighted average trading price, an amount equal to the volume weighted average of the closing prices of a Unit for each of the ten (10) consecutive trading days on which there was a closing price; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Units traded on a particular day, the "market price" shall be an amount equal to the volume weighted average of the average of the highest and lowest prices for each of the ten (10) consecutive trading days on which there was a trade; and (iii) if there was trading on the applicable exchange or market for fewer than five (5) of the ten (10) consecutive trading days, the "market price" shall be the volume weighted average of the following prices established for each of the ten (10) consecutive trading days: (1) the average of the last bid and last asking prices for each day on which there was no trading; (2) the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and (3) the average of the highest and lowest prices of the Units for each day that there was trading, if the exchange or market provides only the highest and lowest prices of Units traded on a particular day.
- (d) For the purposes of this Indenture, "closing market price" shall be: (i) an amount equal to the volume weighted average trading price of a Unit on the Redemption Date, if the applicable exchange or market provides information necessary to compute a volume weighted average trading price on such date; (ii) an amount equal to the closing price of a Unit if there was a trade on the Redemption Date, and the exchange or market provides only a closing price; (iii) an amount equal to the simple average of the highest and lowest trading prices of Units if there was trading on the Redemption Date and the exchange or other market provides only the highest and lowest trading prices of Units traded on a particular day; or (iv) the simple average of the last bid and last ask prices of the Units if there was no trading on the Redemption Date.
- (e) For the purposes hereof, the principal exchange or principal market on which Units are listed or quoted for trading shall be the exchange or market on which the greatest volume

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

6.04 Payment of 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 be (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;
- (ij) 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.

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. Arne DeWaele"

(signed) "Sonny Schmidt"

Authorized signatory

DIXIE ENERGY LTD.

(signed) "David Anderson"

Authorized signatory

DIXIE ENERGY TRUST

THIS SUPPLEMENTAL INDENTURE is made as of the 6th day of June, 2014,

OLYMPIA TRUST COMPANY, a trust company incorporated under the laws of Alberta, with offices in the City of Calgary, in the Province of Alberta (the "**Trustee**"),

OF THE FIRST PART

and

DIXIE ENERGY LTD., a corporation incorporated under the laws of Alberta, with offices in the City of Calgary, in the Province of Alberta (the "**Corporation**")

OF THE SECOND PART

WHEREAS

- A. The Trustee is the trustee of Dixie Energy Trust (the "**Trust**") and the Corporation is the administrator of the Trust each under the terms of the second amended and restated trust indenture dated as of February 28, 2013 (the "**Trust Indenture**").
- B. The Corporation is considering a series of transactions relating to the Trust (the "**Reorganization Transactions**").
- C. If the Corporation determines to proceed with the Reorganization Transactions, the Trustee will convene a meeting of Unitholders to, among other things, consider, and if thought fit, approve the Reorganization Transactions (the "**Unitholder Meeting**").
- D. It is cost effective to consider at the Unitholder Meeting the matters required by Section 10.01 of the Trust Indenture to be set forth at an annual meetings of Unitholders.
- E. It is expected that the Unitholder Meeting will be held in 2014 on a date that is more than 180 days after the end of the fiscal year of the Trust.
- F. The Corporation and the Trustee wish to enter into this Supplemental Indenture to amend the date for the annual meeting of Unitholders to facilitate the ability of the Trust to undertake the Reorganization Transactions and the Trustee, based on the advice of Counsel, and the Corporation are each of the opinion that the rights of Unitholders are not materially prejudiced by such amendment.

NOW THEREFORE in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Supplemental Indenture, including the recitals hereto, unless the context otherwise requires, capitalized terms shall have the meanings ascribed thereto in the Trust Indenture.

1.2 Incorporation into Trust Indenture

The parties agree that the Trust Indenture shall be amended as set out herein and, subject to the terms hereof, that henceforth until further amended or supplemented, this Supplemental Indenture and the Trust Indenture shall form one and the same instrument.

**ARTICLE 2
AMENDMENT TO THE TRUST INDENTURE**

2.1 Amendments

- (a) In order to facilitate the ability of the Trust to undertake the Reorganization Transactions, Section 10.01 of the Trust Indenture is hereby amended to delete the last sentence of Section 10.01 in its entirety and replace it as follows:

"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: (i) for 2014, by no later than December 31, 2014; and (ii) for each successive fiscal year of the Trust, on or before the date that is 15 months from the date of the most recently held annual meeting of Unitholders."

- (b) In order to acknowledge the acquisition of the transfer agency and corporate trust businesses of the Trustee by Computershare Trust Company of Canada, Section 18.09 of the Trust Indenture is hereby amended to add the following sentences after the first sentence of Section 18.09:

"In particular, the parties acknowledge that effective December 12, 2013, Computershare Trust Company of Canada ("**Computershare**") acquired the transfer agency and corporate trust businesses of the Trustee. The Corporation and the Trust agree that the Trustee may assign its rights and duties under this Trust Indenture to Computershare or one of Computershare's affiliates without the need for any further notice to, or approval from, the Corporation or the Trust."

**ARTICLE 3
GENERAL**

3.1 Confirmation

The Trust Indenture, as amended hereby, shall in all other respects remain in full force and effect.

3.2 Counterparts

This Supplemental 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 of such original counterparts.

[intentionally blank]

3.3 Governing Law

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

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

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

By: (Signed) "Jason Yee"
Authorized Signatory

By: (Signed) "Sonny Schmidt"
Authorized Signatory

DIXIE ENERGY LTD.

By: (Signed) "Ian K. Atkinson"
Authorized Signatory

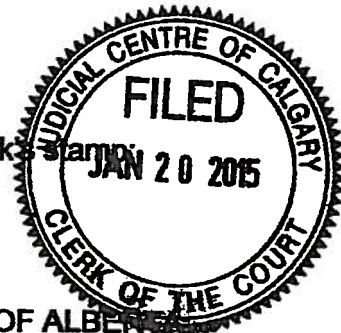
EXHIBIT B

I hereby certify this to be a true copy of
the original ORDER

Dated this 20 day of Jan 15
12

_____ Clerk's Stamp

for Clerk of the Court



COURT FILE NUMBER

1501-00044

COURT OF QUEEN'S BENCH OF
ALBERTA

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF CALGARY

CALGARY

APPLICANT

**DIXIE ENERGY LTD., IN ITS CAPACITY AS
ADMINISTRATOR OF DIXIE ENERGY
TRUST, ON BEHALF OF OLYMPIA TRUST
COMPANY, TRUSTEE OF DIXIE ENERGY
TRUST**

THIS IS EXHIBIT "B"
referred to in the Affidavit of

Calvin Yau

Sworn before me this 15
day of October A.D. 20 15

A Commissioner for Oaths
in and for the Province of Alberta

**IN THE MATTER OF Section 43 of the
Trustee Act, RSA 2000, c. T-8**

**AND IN THE MATTER OF the Winding-Up of
Dixie Energy Trust**

DOCUMENT

**ORDER (Appointment of Claims
Administrator and approval of Claims
Procedure for Dixie Energy Trust)**

Curtis E. Marble
Barrister & Solicitor

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3 Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973

Attention: Steven Leitt / Allison Kuntz

File No. 01026353/0002

DATE ON WHICH ORDER WAS PRONOUNCED: January 20, 2015

NAME OF JUDGE WHO MADE THIS ORDER: Madam Justice Streckf

LOCATION OF HEARING: Calgary, Alberta

UPON the application of Dixie Energy Ltd. (the Administrator) on behalf of Dixie Energy Trust (the Trust); **AND UPON** having read the Originating Application and the

Affidavit of Ian Atkinson affirmed January 9, 2015, with respect to the sale of all of the assets of the Trust, the proposed winding-up and claims procedure for the Trust; **AND UPON** hearing the submissions of counsel for the Administrator and counsel for the Claims Administrator (as defined herein);

IT IS HEREBY ORDERED THAT:

Appointment of Claims Administrator

1. Ernst & Young Inc. is hereby appointed as claims administrator (the **Claims Administrator**) in respect of the Trust and shall have all of the powers and authorities provided to it as set forth herein to administer the Claims Procedure (as defined herein), and to provide the necessary assistance or take such steps as are necessary in the winding-up of the Trust (the **Winding-up**).

The Claims Procedure

2. The Claims Administrator, together with the assistance of Computershare Trust Company of Canada and Olympia Trust Company (collectively, the **Trustee**), is hereby directed and empowered to take such actions and fulfill such other roles as are contemplated by the following claims procedures and this Order (collectively, the **Claims Procedure**):
 - (a) a claims procedure to identify all holders of units in respect of the Trust (**Units and Unitholders**) as of November 10, 2014 (the **Record Date**) who have a claim as a Unitholder in respect of the Trust (a **Unit Claim**), including the determination of such Unit Claims (the **Unitholder Claims Procedure**); and
 - (b) a claims procedure to identify all creditors (**Creditors**) with claims in respect of the Trust, including the determination of such Creditor Claims (as defined herein) (the **Creditors Claims Procedure**).

Unitholder Claims Procedure

3. The Trustee, on behalf of the Claims Administrator, shall, on or before January 23, 2015, or such other date as the Claims Administrator (in consultation with the Trustee) may determine, send notice by registered mail, email, courier service or facsimile to each known Unitholder as of the Record Date that the Winding-up of the Trust has commenced (the **Winding-Up Notice**).
4. The Winding-Up Notice shall include the following, and such other information as deemed necessary by the Claims Administrator:
 - (a) an assertion of the Unit Claim such Unitholder has in respect of the Trust, based on the information recorded in the Unit Register (as defined in the Trust Indenture, as defined herein) in respect of such Unitholder;
 - (b) a blank proof of claim and related instruction letter, substantially in the form attached hereto as **Schedule "A"** (the **Unitholder Proof of Claim**);

- (c) notice of the date at which the Unit Register shall be closed;
 - (d) notice of the designated time and date on which the Unitholders may surrender the certificates representing their Unit(s) for cancellation to the Trustee and Claims Administrator (the **Deadline**); and
 - (e) notice that the Claims Administrator may from time to time apply to the Court for direction in respect of the Claims Procedure and that it may apply to the Court for a final Order for the relief identified in paragraph 23 herein, and setting forth a method for the Unitholders to advise the Claims Administrator whether they want to be given notice of either: (i) all applications made by the Claims Administrator and the Trustee in respect of the Winding-Up, if any, including the application for the final Order, if any; or (ii) only the application for the final Order, if any, which notice will be given by the Claims Administrator if so requested, by electronic mail in accordance with instructions received from the Unitholders requesting notice.
5. The **Deadline** will be set by the Claims Administrator who is authorized to abridge the notice period mandated by Section 11.07 of the Second Amended and Restated Trust Indenture dated February 28, 2013 as amended (the **Trust Indenture**), which governs the Trust. For greater certainty the giving of the Winding-Up Notice shall be sufficient notice with respect to the surrender of certificates representing their Units and neither the Trustee nor the Claims Administrator shall be required to comply with the provisions of Section 11.07 of the Trust Indenture.
6. The **Deadline** will not apply to Unitholders whose Units are already being held in escrow by the Trustee (the **Escrow Units** or **Escrow Unitholders**), but the Escrow Unitholders will in any event receive their *pro-rata* share of any distributions from the proceeds of sale of the Trust's assets (the **Sale Proceeds**) to be made to Unitholders in the course of the Winding-Up, having regard to the discharge of the Trust's obligations and liabilities to be made under the Claims Procedure (including the Administration Charge).
7. Any certificates representing Units not surrendered for cancellation by the **Deadline** (including the Escrow Units) shall be deemed to be cancelled without prejudice to the rights of the holders of such Units to receive their *pro-rata* share of any distributions from the Sale Proceeds.
8. All Unitholders that:
- (a) do not submit a Unitholder Proof of Claim; or
 - (b) agree with the Unit Claim set forth in the Winding-Up Notice;
- shall have that Unit Claim deemed accepted on February 23, 2015 at 5:00 p.m. (Mountain Time) (the **Unitholder Claims Record Date**). For greater certainty, those Unitholders that agree with the Unit Claim set forth in the Winding-Up

Notice shall not be required to file any forms with the Claims Administrator (other than the surrendering of the certificates representing their Units for cancellation).

9. All Unitholders that dispute the Unit Claim set forth in the Winding-Up Notice shall be required to file a Unitholder Proof of Claim with the Claims Administrator on or before the Unitholder Claims Record Date. The Claims Administrator, in conjunction with the Trustee, will review each Unitholder Proof of Claim submitted on or before the Unitholder Claims Record Date. The Claims Administrator, in conjunction with the Trustee, will either:
 - (a) accept the Unit Claim as set out in the Unitholder Proof of Claim in its entirety;
 - (b) revise the amount; or
 - (c) disallow the Unit Claim as set out in the Unitholder Proof of Claim.
10. If the Claims Administrator, in conjunction with the Trustee, disputes the amount of the Unit Claim set out in a Unitholder Proof of Claim, the Claims Administrator, in conjunction with the Trustee, may:
 - (a) attempt to consensually resolve such Unit Claim;
 - (b) send a notice of revision or disallowance, substantially in the form attached hereto as **Schedule "B"** (the **Unitholder Notice of Revision or Disallowance**), by courier, facsimile or electronic mail, as soon as is reasonably practicable in these proceedings. Such Unitholder Notice of Revision or Disallowance will be deemed to have been received on the following business day.
11. If the Unitholder intends to dispute their Unit Claim as set out in the Unitholder Notice of Revision or Disallowance, the Unitholder must deliver a dispute notice, substantially in the form attached hereto as **Schedule "C"** (the **Unitholder Dispute Notice**), by courier, facsimile or electronic mail, to the Claims Administrator no later than 14 days from the date the Unitholder Notice of Revision or Disallowance was received or such later date as the Claims Administrator may agree in writing or as ordered by this Court.
12. If the Unitholder does not deliver a Unitholder Dispute Notice in accordance with the preceding paragraph then the Unit Claim shall be deemed accepted at the amount set forth in the Unitholder Notice of Revision or Disallowance and the Unitholder:
 - (a) will not be entitled to receive a distribution where the entire Unit Claim is disallowed; or
 - (b) will only be entitled to receive a distribution in the amount proportional to the revised amount of the Unit Claim.

13. The Claims Administrator, in conjunction with the Trustee, may attempt to consensually resolve any Unitholder Dispute Notice with the Unitholder. If same cannot be resolved, the Unitholder shall file with this Court an application in the within proceedings, returnable within 15 days of delivery of the Unitholder Dispute Notice, for the determination of the value of the Unit Claim.

Creditor Claims Procedure

14. The Claims Administrator, in conjunction with the Trustee, shall administer the following Creditor Claims Procedure:

- (a) on or before January 23, 2015, or such other date as the Claims Administrator (in consultation with the Trustee) may determine, a claims package and proof of claim (the **Creditor Proof of Claim**), substantially in the form attached hereto as **Schedule "D"**, along with a copy of this Order, will be sent by regular mail to each known creditor of the Trust (the **Creditor Claims Package**);
- (b) the Creditor Claims Package shall include notice that the Claims Administrator may from time to time apply to the Court for direction in respect of the Claims Procedure and that it may apply to the Court for a final Order for the relief identified in paragraph 23 herein, and setting forth a method for the Creditors to advise the Claims Administrator whether they want to be given notice of either: (i) all applications made by the Claims Administrator and the Trustee in respect of the Winding-Up, if any, including the application for the final Order, if any; or (ii) only the application for the final Order, if any, which notice will be given by the Claims Administrator if so requested, by electronic mail in accordance with instructions received from the Creditors requesting notice.
- (c) on or before January 30, 2015, or such other dates as the Claims Administrator (in consultation with the Trustee) shall determine, an advertisement shall be published on two different days in newspapers in the jurisdictions in which the Trust held oil and gas assets, seeking the claims of Creditors that have any right or claim in respect of the Trust, whether or not asserted, in connection with any indebtedness, liability, or obligation of any kind whatsoever (a **Creditor Claim**);
- (d) any person who may have a Creditor Claim shall prepare and submit the Creditor Proof of Claim, and serve it on the Claims Administrator by either courier, facsimile or electronic mail, on or before 5:00 p.m. (Mountain Time) February 23, 2015 (the **Creditor Claims Record Date**);
- (e) the Claims Administrator shall have until March 6, 2015 to review the Creditor Proof(s) of Claim and the Claims Administrator may allow or disallow all or any portion of a Creditor Claim, and communicate any disallowance of a Creditor Claim to the claimant, by delivering a notice of revision or disallowance, substantially in the form attached hereto as

Schedule "E" (the Creditor Notice of Revision or Disallowance). The Creditor Notice of Revision or Disallowance will be deemed to have been received on the following business day;

- (f) any claimant will have 14 business days from the day of receipt of a Creditor Notice of Revision or Disallowance to deliver a notice of dispute, substantially in the form attached hereto as **Schedule "F" (the Creditor Notice of Dispute)**, to the Claims Administrator;
- (g) the Claims Administrator may attempt to consensually resolve any Creditor Notice of Dispute. If same cannot be resolved, the claimant shall file with this Court an application in the within proceedings, returnable within 15 days following delivery of the Creditor Notice of Dispute, for the determination of the value of the Creditor Claim; and
- (h) where a Creditor Claim has been allowed by the Claims Administrator in accordance with this Order, such Creditor Claim shall constitute such claimant's proven Creditor Claim for the purposes of these proceedings.

General

- 15. No proceeding or enforcement process in any court or tribunal (each, a **Proceeding**), shall be commenced or continued against the Claims Administrator except with the written consent of the Claims Administrator or with leave of this Court.
- 16. The Claims Administrator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Claims Procedure, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Claims Administrator under any applicable law or legislation.
- 17. The Claims Administrator and its counsel shall be paid their reasonable fees and disbursements incurred both before and after the making of this Order, in each case at their standard rates and charges, by the Trust as part of the costs of these proceedings. The Administrator is hereby authorized and directed to pay the Claims Administrator and its counsel's accounts when such accounts are rendered.
- 18. The Claims Administrator and its counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the **Administration Charge**) on the Property, which charge shall not exceed an aggregate amount of \$100,000.00 as security for their professional fees and disbursements incurred at the standard rates and charges of the Claims Administrator and such counsel, both before and after the making of this order in respect of these proceedings. The Administration Charge shall constitute a first charge on the Property and shall rank in priority to all other security interests,


trusts, liens, charges and encumbrances, claims of creditors, statutory or otherwise (collectively, the **Encumbrances**), in favour of any person.

19. The filing, registration or perfection of the Administration Charge shall not be required, and that Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.
20. The Claims Administrator and the Trustee are hereby granted leave to return to this Court for advice and direction in respect of the Claims Procedure.
21. The Claims Administrator, together with the Trustee, may apply to this Court for a final Order upon notice to Unitholders and Creditors as described herein at paragraphs 4(e) and 14(b), in respect of the following relief, or such other relief as it gives notice of to Unitholders and Creditors:
 - (a) authorizing Distributions in respect of the proven Unit Claims and Creditor Claims, as may be appropriate;
 - (b) approving the Winding-Up;
 - (c) in respect of proven Unitholder Claims and Creditor Claims, declarations in respect of the amount of each Unitholder Claim and Creditor Claim;
 - (d) discharging the Trustee and the Administrator from all duties and obligations relating to the Trust, including the administration thereof;
 - (e) discharging the Claims Administrator from all duties and obligations relating to the Trust, including the administration thereof; and
 - (f) terminating the Trust,

which relief will only be granted if the Court deems it appropriate upon the application for a final Order.

22. The Claims Administrator is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which the submission of claims are completed and executed and may, if they are satisfied that a Unit Claim or Creditor Claim has been adequately proven, waive strict compliance with the requirement of the Claims Procedure.
27. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to give effect to this Order and to assist the Claims Administrator, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Claims Administrator, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status

to the Claims Administrator in any foreign proceeding, or to assist the Claims Administrator and its respective agents in carrying out the terms of this Order.


Justice of the Court of Queen's Bench of
Alberta

SCHEDULE "A"

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

IN THE MATTER OF S.43 OF THE *TRUSTEE ACT*, RSA 2000, c. T-8

AND IN THE MATTER OF the WINDING-UP of DIXIE ENERGY TRUST

UNITHOLDER PROOF OF CLAIM

PROOF OF CLAIM

For Unit Claims Arising Pursuant to the Unitholder Claims Process

Defined terms not defined in this Unitholder Proof of Claim shall have the meaning ascribed in the Order of the Court of Queen's Bench of Alberta, dated January 13, 2015.

Regarding the claim of _____ (referred to in this form as the
(Name of Unitholder)
"Unitholder").

All notices or correspondence regarding this claim to be forwarded to the Unitholder at the following address:

Tel: _____ Fax: _____

Email _____

I, _____ residing in the _____ of
(name of person signing claim) (city, town, etc.)

_____, in the province of _____
(name of city, town, etc.)

Do hereby certify that:

1. I am the Unitholder

or

I am _____ of the Unitholder.

(if an officer or employee of the company, state position or title).

2. I have knowledge of all the circumstances connected with the Unit Claim referred to in this form.

The Unitholder was, as at the Record Date, and still is holding _____ Units, as shown by the documentary evidence attached hereto and marked "Schedule "A" in support of the Unit Claim.

Please provide full particulars of the Unit Claim and supporting documentation, including amount, description of transaction(s) or agreements(s), records, etc. giving rise to the Unit Claim.

THIS UNITHOLDER PROOF OF CLAIM MUST BE RETURNED AND RECEIVED BY THE CLAIMS ADMINISTRATOR BY 5:00 P.M. (MOUNTAIN TIME) ON THE UNITHOLDER CLAIMS BAR DATE AT THE FOLLOWING ADDRESS:

Ernst & Young Inc.
1000-440 2 Avenue SW
Calgary AB T2P 5E9
Attention: Mr. Robert Taylor
Fax: 403 290-4265
Email: bob.taylor@ca.ey.com

DATED at _____, this _____ day _____,
(Insert city and date of signature)
2015.

Witness

(Signature of individual completing the form)

Must be signed and witnessed

SCHEDULE "B"

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

IN THE MATTER OF S.43 OF THE TRUSTEE ACT, RSA 2000, c. T-8

AND IN THE MATTER OF the WINDING-UP of DIXIE ENERGY TRUST

Unit Claim Reference No.: _____

TO: _____
(Name of Unitholder)

Defined terms not defined in this Unitholder Notice of Revision or Disallowance shall have the meaning ascribed in the Order of the Court of Queen's Bench of Alberta, dated January 13, 2015 (the "Claims Procedure Order").

Pursuant to the Claims Procedure Order, Ernst & Young Inc., in its capacity as Claims Administrator, hereby gives you notice that it has reviewed your Unitholder Proof of Claim, in conjunction with the Trustee, and has revised or disallowed your Unit Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Unit Claim will be allowed as follows:

Amount Allowed by Claims Administrator

Unitholder Proof of Claim Unit Claim as Allowed

Unit Claim _____
(number of Units)

REASON(S) FOR REVISION OR DISALLOWANCE:

SERVICE OF DISPUTE NOTICES:

If you intend to dispute the Unitholder Notice of Revision or Disallowance, you must **within 14 days of the date of receipt of the Unitholder Notice of Revision or Disallowance** deliver to the Claims Administrator this Unitholder Dispute Notice either by courier, facsimile or electronic mail to the address noted below. Unitholder Dispute Notices shall be deemed to be received two business days from the date upon actual receipt thereof by the Claims Administrator during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Ernst & Young Inc.
1000-440 2 Avenue SW
Calgary AB T2P 5E9
Attention: Mr. Robert Taylor
Fax: 403 290-4265
Email: bob.taylor@ca.ey.com

IF YOU FAIL TO FILE YOUR UNIT DISPUTE NOTICE WITHIN 14 DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS UNITHOLDER NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR UNIT CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS UNITHOLDER NOTICE OF REVISION OR DISALLOWANCE.

DATED this _____ day of _____, 2015.

SCHEDULE "C"

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF S.43 OF THE TRUSTEE ACT, RSA 2000, c. T-8
AND IN THE MATTER OF the WINDING-UP of DIXIE ENERGY TRUST**

Unit Claim Reference No.: _____

Defined terms not defined in this Unitholder Notice of Dispute shall have the meaning ascribed in the Order of the Court of Queen's Bench of Alberta, dated January 13, 2015.

1. Particulars of Unitholder:

Full Legal Name of Unitholder:

(the "Unitholder")

Full Mailing Address of the Unitholder:

Other Contact Information of the Unitholder:

Telephone No.: _____

Email Address: _____

Fax No.: _____

Attention (contact person): _____

2. Dispute of Unitholder Notice of Revision or Disallowance:

The Unitholder hereby disagrees with the value of its Unit Claim as set out in the Unitholder Notice of Revision or Disallowance and asserts a Unit Claim as follows:

SERVICE OF UNITHOLDER DISPUTE NOTICE:

If you intend to dispute the Unitholder Notice of Revision or Disallowance, you must **within 14 days of the date of receipt of the Unitholder Notice of Revision or Disallowance** deliver to the Claims Administrator this Unitholder Dispute Notice either by courier, facsimile or electronic mail to the address noted below. Unitholder Dispute Notices shall be deemed to be received two business days from the date upon actual receipt thereof by the Claims Administrator during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Ernst & Young Inc.
1000-440 2 Avenue SW
Calgary AB T2P 5E9
Attention: Mr. Robert Taylor
Fax: 403 290-4265
Email: bob.taylor@ca.ey.com

DATED this _____ day of _____, 2015.

Name of Unitholder: _____

Witness

Per: _____

Name:

Title:
(please print)

SCHEDULE "D"

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF S.43 OF THE *TRUSTEE ACT*, RSA 2000, c. T-8
AND IN THE MATTER OF the WINDING-UP of DIXIE ENERGY TRUST**

On January 13, 2015, Dixie Energy Ltd. (the "Administrator") brought an application to the Alberta Court of Queen's Bench of Alberta (the "Court") for, among other things, the appointment of Ernst & Young Inc. as claims administrator. On January 13, 2015, the Court granted an Order (the "Claims Procedure Order") appointing Ernst Young Inc. as claims administrator (the "Claims Administrator") of Dixie Energy Trust (the "Trust").

The Claims Procedure Order directs the Claims Administrator to solicit claims from all creditors in respect of the Trust (a "Creditor") for the purpose of identifying those creditors with valid claims in respect of the Trust (a "Creditor Claim"), and for the determination of such Creditor Claims.

Any Creditor having a Creditor Claim in respect of the Trust arising on or before December 29, 2015, of any nature whatsoever, including an unsecured, secured, contingent or unliquidated claim is required to file, in the manner set out in this Notice to Creditors, a Creditor Proof of Claim in the prescribed form (which has been provided to you with this Notice to Creditors) with the Claims Administrator in order to participate in any distribution associated with these proceedings.

Additional copies of the prescribed Creditor Proof of Claim form can be obtained by contacting the Claims Administrator via telephone at 403.233.7112 or via e-mail at bob.taylor@ca.ey.com or it can be downloaded from the Claims Administrator's website at:

http://documentcentre.eycan.com/*****.

Any Creditor who chooses to file a Creditor Proof of Claim is required to provide whatever documentation they may have to support their Creditor Claim in respect of the Trust, such as contracts, invoices, bills of lading, and shipping receipts, in relation to the goods and/or services provided to the Trust in the appropriate currency under which their Creditor Claim arose.

All Creditor Proof of Claim forms, together with the required supporting documentation, must be sent personally delivered, or sent by courier, facsimile or electronic mail to Ernst & Young Inc., 1000, 440 2 Avenue SW, Calgary, AB T2P 5E9, fax: 403 290-4265, or bob.taylor@ca.ey.com, to the attention of Bob Taylor on or before 5:00 p.m. (Mountain Time) on February 18, 2015 (the "Creditor Claims Bar Date").

All Creditor Claims must account for the following:

1. All Creditor Claims must be adjusted for any equipment and/or other assets released by the Trust to the Creditor whether by court order or otherwise; and
2. Where a Creditor is claiming an offset against all or a portion of amounts owing by the Trust, full particulars of the offset must be included.

All Creditor Claims received by the Claims Administrator after the Creditor Claims Bar Date will, unless otherwise ordered by the Court, be forever extinguished, barred.

The Monitor will accumulate the Creditor Proof of Claim forms and, in due course, provide to the Creditor a notice in writing by registered mail, courier, facsimile or electronic mail as to whether their Creditor Claim is accepted, or disputed in whole or in part, and indicating the reason for the dispute pursuant to a Creditor Notice of Revision or Disallowance.

Where a Creditor objects to a Creditor Notice of Revision or Disallowance, the Creditor shall notify the Claims Administrator of its objection in writing (the "Creditor Dispute Notice") within 14 days from the date the Creditor Notice of Revision or Disallowance was received.

The Claims Administrator will attempt to consensually resolve disputes with respect to any Creditor Claim. If the dispute cannot be resolved, the Creditor will be required to bring an application before the Court for the determination of the Creditor Claim.

A creditor that does not provide to the Monitor a Creditor Dispute Notice to a Creditor Notice of Revision or Disallowance issued by the Claims Administrator shall, unless otherwise ordered by the Court, be conclusively deemed to have accepted the assessment of its Creditor Claim as set out in such Creditor Notice of Revision or Disallowance.

DATED this _____ day of _____, 2015, in Calgary, Alberta.

**ERNST & YOUNG INC., in its capacity
as Claims Administrator**

Per: _____
Robert J. Taylor

SCHEDULE "E"

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF S.43 OF THE TRUSTEE ACT, RSA 2000, c. T-8
AND IN THE MATTER OF the WINDING-UP of DIXIE ENERGY TRUST**

Creditor Claim Reference No.: _____

TO: _____
(Name of Creditor)

Defined terms not defined in this Creditor Notice of Revision or Disallowance shall have the meaning ascribed in the Order of the Court of Queen's Bench of Alberta, dated January 13, 2015 (the "Claims Procedure Order").

Pursuant to the Claims Procedure Order, Ernst & Young Inc., in its capacity as Claims Administrator, hereby gives you notice that it has reviewed your Creditor Proof of Claim, in conjunction with the Trustee, and has revised or disallowed your Creditor Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Creditor Claim will be allowed as follows:

Amount Allowed by Claims Administrator

	Creditor Proof of Claim	Creditor Claim as Allowed
Claim Amount	\$ _____	\$ _____

REASON(S) FOR REVISION OR DISALLOWANCE:

SERVICE OF DISPUTE NOTICES:

If you intend to dispute the Creditor Notice of Revision or Disallowance, you must **within 14 days of the date of receipt of the Creditor Notice of Revision or Disallowance** deliver to the Claims Administrator a Creditor Dispute Notice either by courier, facsimile or electronic mail to the address noted below. Creditor Dispute Notices shall be deemed to be received two business days from the date upon actual receipt thereof by the Claims Administrator during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Ernst & Young Inc.
1000-440 2 Avenue SW
Calgary AB T2P 5E9
Attention: Mr. Robert Taylor
Fax: 403 290-4265
Email: bob.taylor@ca.ey.com

IF YOU FAIL TO FILE YOUR CREDITOR DISPUTE NOTICE WITHIN 14 DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS CREDITORS' NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS CREDITOR NOTICE OF REVISION OR DISALLOWANCE.

DATED this _____ day of _____, 2015.

SCHEDULE "F"

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF S.43 OF THE TRUSTEE ACT, RSA 2000, c. T-8
AND IN THE MATTER OF the WINDING-UP of DIXIE ENERGY TRUST**

Creditor Claim Reference No.: _____

Defined terms not defined in this Creditor Notice of Dispute shall have the meaning ascribed in the Order of the Court of Queen's Bench of Alberta, dated January 13, 2015.

1. Particulars of Creditor:

Full Legal Name of Creditor:

(the "Creditor")

Full Mailing Address of the Creditor:

Other Contact Information of the Creditor:

Telephone No.: _____

Email Address: _____

Fax No.: _____

Attention (contact person): _____

2. Dispute of Creditor Notice of Revision or Disallowance:

The Creditor hereby disagrees with the value of its Creditor Claim as set out in the Creditor Notice of Revision or Disallowance and asserts a Creditor Claim as follows:

**Creditor Claim Amount Allowed by
Claims Administrator**

**Creditor Claim Claimed
by Creditor**

Creditor Claim
Amount

\$ _____

\$ _____

REASON(S) FOR DISPUTE:

(You must include a list of reasons as to why you are disputing your Creditor Claim as set out in the Creditor Notice of Revision or disallowance.)

SERVICE OF CREDITOR DISPUTE NOTICE:

If you intend to dispute the Creditor Notice of Revision or Disallowance, you must **within 14 days of the date of receipt of the Creditor Notice of Revision or Disallowance** deliver to the Claims Administrator this Creditor Dispute Notice either by courier, facsimile or email to the address noted below. Creditor Dispute Notices shall be deemed to be received two business days from the date upon actual receipt thereof by the Claims Administrator during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Ernst & Young Inc.
1000-440 2 Avenue SW
Calgary AB T2P 5E9
Attention: Mr. Robert Taylor
Fax: 403 290-4265
Email: bob.taylor@ca.ey.com

DATED this _____ day of _____, 2015.

Name of Creditor: _____

Witness

Per: _____

Name: _____

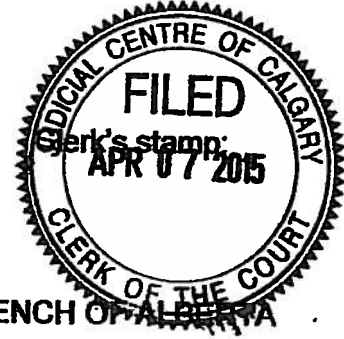
Title:
(please print)

EXHIBIT C

I hereby certify this to be a true copy of
the original order

Dated this 7 day of April 2015

[Signature]
for Clerk of the Court



COURT FILE NUMBER 1501-00044

COURT OF QUEEN'S BENCH OF ALBERTA COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF CALGARY CALGARY

APPLICANT DIXIE ENERGY LTD., IN ITS CAPACITY AS ADMINISTRATOR OF DIXIE ENERGY TRUST, ON BEHALF OF OLYMPIA TRUST COMPANY, TRUSTEE OF DIXIE ENERGY TRUST

THIS IS EXHIBIT "C"
referred to in the Affidavit of
Calvin Yau

Sworn before me this 15
day of October A.D. 2015

[Signature]
A Commissioner for Oaths
in and for the Province of Alberta

IN THE MATTER OF Section 43 of the
Trustee Act, RSA 2000, c. T-8

AND IN THE MATTER OF the Winding-Up of
Dixie Energy Trust

DOCUMENT ORDER
(First Distribution)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Norton Rose Fulbright Canada LLP
400 3 Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
Phone: +1 403.267.8222
Fax: +1 403.264.5973

Attention: Steven Leitl / Allison Kuntz

File No. 01026353/0002

DATE ON WHICH ORDER WAS PRONOUNCED: April 7, 2015

NAME OF JUDGE WHO MADE THIS ORDER: Madam Justice Streckf

LOCATION OF HEARING: Calgary, Alberta

UPON the application of Dixie Energy Ltd. (the Administrator) on behalf of Olympia Trust Company (the Trustee) the Trustee of the Dixie Energy Trust (the Trust); AND UPON having read the Administrator's Application and the Affidavit of

Calvin Yau affirmed April 2, 2015, with respect to the sale of all of the assets of the Trust, the proposed winding-up and claims procedure for the Trust; **AND UPON** having read the First Report of Ernst & Young Inc. (the **Claims Administrator**) dated April 2, 2015 (the **First Report**); **AND UPON** hearing the submissions of counsel for the Administrator and counsel for the Claims Administrator;

IT IS HEREBY ORDERED THAT:

1. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the First Report.
2. The Claims Administrator is hereby authorized and directed to, on behalf of the Trustee, make an initial distribution of 70% of the total amount of the Trust's property available for distribution to Unitholders following the completion of the Sale Transaction and after the payment of liabilities, taxes and expenses related to the Sale Transaction and the Winding-Up, being CDN \$22.3 million (the **Initial Distribution**).
3. The Initial Distribution will be made within seven business days after the within Order is granted.
4. The Initial Distribution will be made only to those Unitholders who have surrendered their Unit Certificates.
5. Unitholders who have not surrendered their Unit Certificates will not receive their pro-rata share of the Initial Distribution until either the earlier of: (i) surrendering their Unit Certificates; or (ii) July 31, 2015, the date the Unit Certificates are deemed cancelled as set forth in the Winding-up Notice.
6. The Claims Administrator is hereby authorized and directed to, on behalf of the Trustee, holdback the remaining 30% of the Trust's property, being approximately \$9.5 million, for contingent liabilities yet to crystallize and for the possibility of currently unknown liabilities coming to light.

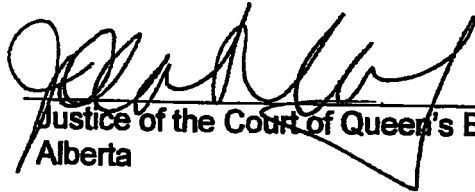
General

7. The Claims Administrator and the Trustee are hereby granted leave to return to this Court for advice and direction in respect of further distributions of the Trust's property.
8. The Claims Administrator, together with the Trustee, may apply to this Court for a final Order upon notice to Unitholders and Creditors as described at paragraphs 4(e) and 14(b) of the Claims Procedure Order in respect of the following relief, or such other relief as it gives notice of to Unitholders and Creditors:
 - (a) authorizing and directing further distributions in respect of the proven Unitholder Claims and Creditor Claims, as may be appropriate;
 - (b) approving the Winding-Up;
 - (c) in respect of proven Unitholder Claims and Creditor Claims, declarations in respect of the amount of each Unitholder Claim and Creditor Claim;

- (d) discharging the Trustee and the Administrator from all duties and obligations relating to the Trust, including the administration thereof;
- (e) discharging the Claims Administrator from all duties and obligations relating to the Trust, including the administration thereof; and
- (f) terminating the Trust,

which relief will only be granted if the Court deems it appropriate upon the application for a further or final Order.

9. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to give effect to this Order and to assist the Claims Administrator, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Claims Administrator, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Claims Administrator in any foreign proceeding, or to assist the Claims Administrator and its respective agents in carrying out the terms of this Order.



Justice of the Court of Queen's Bench of
Alberta

EXHIBIT D

COURT FILE NUMBER 1501-00044
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

APPLICANTS
IN THE MATTER OF THE SECTION 43 OF THE
TRUSTEE ACT, RSA 2000, c. T-8
AND IN THE MATTER OF THE WINDING-UP OF DIXIE
ENERGY TRUST

DOCUMENT FIRST REPORT OF THE CLAIMS ADMINISTRATOR
APRIL 2, 2015

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

CLAIMS ADMINISTRATOR
ERNST & YOUNG INC.
1000, 440 - 2nd Avenue SW
Calgary, Alberta T2P 5E9
Attention: Bob Taylor
Telephone: 403 233 7112
Email: bob.taylor@ca.ey.com

THIS IS EXHIBIT " D "
referred to in the Affidavit of
Calvin Yau
Sworn before me this 15
day of October A.D. 20 15

A Commissioner for Oaths
in and for the Province of Alberta
Curtis E. Marble
Barrister & Solicitor

COUNSEL

Dentons Canada LLP
15th Floor, Bankers Court, 850 - 2nd Street SW
Calgary, AB T2P 0R8
Attention: David Mann
Phone: 403 268 7097
Email: david.mann@dentons.com

TABLE OF CONTENTS TO THE FIRST REPORT

INTRODUCTION..... 3
 Purpose of this Report 3
 Terms of Reference 3
BACKGROUND 4
LIABILITY REVIEW..... 5
UNITHOLDER CLAIMS PROCEDURE..... 7
CREDITOR CLAIMS PROCEDURE 10
PROPOSED DISTRIBUTION 11
NEXT STEPS 12
RECOMMENDATION..... 13

APPENDICES

ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION..... "A"
DISTRIBUTION SCHEDULE..... "B"

INTRODUCTION

1. On January 20, 2015 Dixie Energy Ltd. (the "Administrator"), in its capacity as administrator of Dixie Energy Trust ("Trust"), obtained an order of this Honourable Court pursuant to the *Trustee Act, RSA 2000, T-8* (the "Claims Procedure Order").
2. The Claims Procedure Order appointed Ernst & Young Inc. ("EY") as claims administrator (the "Claims Administrator") of the Trust in respect of the winding-up of the Trust (the "Winding-Up").
3. The Claims Procedure Order established a process for the Claims Administrator to solicit claims from all holders of trust units of the Trust (the "Unitholder Claims Procedure") and all creditors in respect of the Trust (the "Creditor Claims Procedure").

Purpose of this Report

4. The purpose of this first report (the "First Report") of the Claims Administrator is to:
 - a) provide an update on the status of the Trust's Winding-Up;
 - b) advise this Honourable Court of the Claims Administrator's review of the Trust's outstanding and potential liabilities;
 - c) summarize the results of the solicitation of Unitholder Claims and Creditor Claims; and
 - d) respectfully recommend that this Honourable Court make an order approving the Proposed Initial Distribution (as defined below);

Terms of Reference

5. In developing this First Report, the Claims Administrator has relied upon unaudited financial information prepared by the Administrator, the Trust's books and records and discussions with the Administrator's management. The Claims Administrator has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Claims Administrator expresses no opinion or other form of assurance in respect of the information.
6. All references to dollars are in Canadian currency unless otherwise noted.

7. Capitalized terms not defined herein are as defined in the Claims Procedure Order.

BACKGROUND

8. The Administrator administrates the Trust on behalf of Computershare Trust Company of Canada and Olympia Trust Company, the Trustee of the Trust (collectively, the "Trustee").
9. Computershare Investor Services Inc. also acts in a capacity as depository agent (the "Depository Agent") for the Trust.
10. The Trust was established pursuant to the laws of Alberta, and indirectly through several subsidiary entities (collectively, hereinafter referred to as "Dixie") held oil and gas properties in the southern United States, primarily in Mississippi, Louisiana, and Alabama.
11. The Trust is an unincorporated open-ended limited purpose trust, which was created and settled on June 29, 2012. It is governed by the Second Amended and Restated Trust Indenture dated February 28, 2013, between Olympia Trust Company and the Administrator, as amended by the supplemental indenture made as of June 6, 2014 (collectively the "Trust Indenture").
12. Commencing in 2013, the Administrator explored the market to obtain financing for the Trust to develop its oil and gas properties. The Administrator was unable to generate investment interest; however, in 2014 the Administrator sourced an offer from a third party (the "Purchaser") to purchase all or substantially all of the Trust's operating assets for a purchase price of \$47.5 million USD (the "Sale Transaction"). In connection with the Sale Transaction the Administrator proposed the Winding-Up of the Trust (the Sale Transaction and the Winding-Up are referred to collectively as the "Proposed Transaction").
13. The Administrator's Board of Directors (the "Board") concluded, after its own consideration, its receipt of fairness opinions and the recommendation of a special committee of the Board, that the Proposed Transaction was in the best interests of the Trust and should be placed before the Unitholders for their approval. Accordingly, the Board recommended that Unitholders vote in favour of the Proposed Transaction in the form of a Sale and Winding-Up Resolution. A special meeting of the Unitholders was

held on December 29, 2014 and the Unitholders approved the Sale and Winding-Up Resolution by 99.92% of votes cast.

14. The Sale Transaction closed on December 29, 2014, and pursuant to the Sale and Winding-Up Resolution, the Unitholders authorized the Trustee to apply to the Court for the appointment of EY as Claims Administrator and for the approval of a process for the Winding-Up of the Trust.
15. Following completion of the Sale Transaction and after the payment of liabilities and taxes (including the repayment of outstanding loans) and expenses related to the Sale Transaction and the Winding-Up, the Trust's property comprises approximately \$31.8 million of cash.

LIABILITY REVIEW

16. As a result of the Sale Transaction, it is proposed that an initial distribution from the Trust of a portion of the remaining Trust property be made to the Unitholders. In order to determine the quantum to be distributed to the Unitholders, the Claims Administrator has reviewed, or engaged in, as applicable, the following:
 - a) the Trust's insurance coverage to ensure adequate coverage is in place;
 - b) monthly operating receipts and disbursements, noting accrual amounts in estimating revenues and expenses in calculating the Proposed Initial Distribution (defined below) as reasonable;
 - c) the general ledger for historical operations, operational consistency and for consideration of whether additional parties required notice of the Claims Process;
 - d) historical operational activity with the Vice President Operations, noting the following:
 - i. nothing has been identified by employees or contractors that would indicate any additional environmental liabilities over and above regular abandonment and reclamation obligations;
 - ii. significant due diligence was undertaken by Dixie personnel at the time Dixie purchased the oil and gas assets from Fletcher Exploration LLC

("Fletcher") in July 2014. Nothing further in respect of environmental liabilities was identified after Dixie took over operations of the oil and gas properties from Fletcher;

- iii. only 4 wells were purchased from Fletcher that have been operated since the purchase by Dixie. These wells have only been producing since March 2013. Moreover, all asset retirement obligations relating to those wells were assumed by the Purchaser pursuant to the Sale Transaction;
 - iv. leading up to the Sale Transaction, the Purchaser and the primary shareholder of the Purchaser conducted their own environmental due diligence in respect of the oil and gas properties of Dixie and identified no issues;
 - v. no environmental issues have been reported to the respective environmental authorities on the properties operated in Mississippi or on the non-operated properties in Alabama and Louisiana; and
 - vi. no issues have been identified by employees or contractors that would indicate any outstanding occupational health or safety concerns;
- e) discussion with the Trust's United States external legal counsel in respect of winding-up oil and gas entities in the states of Mississippi, Alabama and Louisiana, noting the following:
- i. all known creditors of the Trust and related entities were given notice of the Trust's Winding-Up and dissolution;
 - ii. there is no legal requirement to maintain any holdbacks for potential unknown creditors in the three states, provided the applicable statutory process for winding-up is followed. The Administrator advises it is following the jurisdictional statutory winding-up requirements as outlined in the Proposed Transaction; and
 - iii. any creditors asserting a claim after the Trust's dissolution would have to prove that the Trust ought to have known about their claim prior to

the dissolution. Efforts to identify all possible creditors is discussed later in this First Report;

- f) gaining an understanding of the regulatory agencies and well abandonment requirements in Mississippi, Alabama and Louisiana through the Vice President Operations and the Trust's United States legal counsel which requires operators to report to the regulatory authorities bi-annually on all active wells;
 - g) reviewing the proposed tax treatment resulting from the Sales Transaction and concurring with the Trust's external tax advisors (a Big 4 international accounting, tax and advisory firm) on such treatment; and
 - h) reviewing the estimated distribution schedule prepared by the Administrator and noting:
 - i. the largest outstanding liabilities, approximately \$6 million USD and \$0.5 million CAD, relate to the Trust's 2014 year-end tax returns which are in the process of being finalized; and
 - ii. estimates used for remaining Winding-Up related expenses appear to be conservative in nature.
17. Upon the 2014 year-end tax returns being completed by the Trust's external tax advisor, EY will review the tax returns for reasonability. The Administrator advises that since the Trust's inception no uncharacteristic tax planning strategies have been used. Our review of previously filed tax returns revealed no reassessments of those tax returns by either the Canada Revenue Agency ("CRA") or the Internal Revenue Service ("IRS").

UNITHOLDER CLAIMS PROCEDURE

18. The Claims Procedure Order established a process by which the Claims Administrator identified all registered holders of trust units of the Trust ("Unitholders"), as of November 10, 2014 (the "Record Date"), who had a claim as a Unitholder against the Trust (a "Unitholder Claim").
19. Pursuant to the Claims Procedure Order, the Trustee was directed to send a notice to each known registered Unitholder (the "Winding-Up Notice") on or before January 23,

2015 or such other date as the Claims Administrator (in consultation with the Trustee) may determine.

20. The Winding-Up Notice included the following:
- a) an assertion of the Unit Claims such Unitholder had in respect of the Trust based on the information recorded in the Unit Register (as defined in the Trust Indenture) in respect of such Unitholder;
 - b) a blank proof of claim (the "Unitholder Proof of Claim");
 - c) notice of the date the Unit Registry would be closed;
 - d) notice of the designated time and date on which the Unitholders may surrender the certificate representing their trust units for cancellation to the Trustee and Claims Administrator; and
 - e) notice that the Claims Administrator may from time to time apply to the Court for direction in respect to the Claims Procedure Order.
21. The Trustee mailed the Winding-Up Notice and Letter of Transmittal to the 222 registered Unitholders on January 27, 2015, the date mutually agreed upon by the Claims Administrator and the Trustee.
22. Subsequent to this mailing, CDS Clearing and Depository Services Inc. ("CDS & Co."), the registered Unitholder of 9,666,689 trust units, contacted the Trustee and advised it was withdrawing its position as registered holder of trust units and "pushing" such registration out to its participants. As a result, on February 19, 2015, the Depository Agent prepared a Winding-Up Notice for each of the 21 participants holding trust units behind the CDS & Co. position, and delivered these packages to CDS & Co. for delivery to each of their participants.
23. Also, Chimney Sweep Oil and Gas (Canada) Limited Partnership ("Chimney Sweep"), a registered Unitholder holding 375,000 trust units, contacted the Trustee and advised that its position was to be cancelled and the trust units re-registered in the name of its partners (on a pro-rata basis). As a result, on March 18, 2015, the Trustee mailed the Winding-Up Notice to each of the 41 partners of Chimney Sweep.

24. Any Unitholder that disagreed with the Trust's assessment of the quantum of trust units set out in the Winding-Up Notice, was to complete and return to the Claims Administrator, a completed Unitholder Proof of Claim advancing a claim for a different number of units, supported by appropriate documentation. The Unitholder Proof of Claim with supporting documentation was to be received by the Claims Administrator no later than February 23, 2015 (the "Unitholder Claims Record Date").
25. If a Unitholder Proof of Claim was not received by the Claims Administrator by the Unitholder Claims Record Date, the number of trust units held by the Unitholder would be, subject to further order of the Court, conclusively deemed to be as shown in the Winding-Up Notice. Because of CDS's withdrawal of their position, the Claims Administrator agreed that the participants affected by that process would not be subject to the February 23, 2015 date.
26. The Claims Administrator received 13 Unitholder Proof of Claim forms.
27. Six of the Unitholder Proof of Claims received confirmed the number of trust units as identified in the Winding-Up Notice and were therefore deemed to be accepted.
28. The remaining seven Unitholder Proof of Claims received identified trust units that had been issued subsequent to the Record Date. These claims related to trust units that were issued as a result of the conversion of exchangeable shares of Dixie Energy Holdings (Canada) Ltd. and for settlement of restricted stock units. The trust units identified in these Unitholder Proof of Claims agreed with the books and records of the Trust and were accepted.
29. As no discrepancies with the Unitholder registry were identified through the Unitholder Claims Procedure, the Unitholder registry was closed on March 23, 2015. Transfers of trust units after March 23, 2015 will not be permitted unless, in the opinion of the Claims Administrator, material extenuating circumstances exist and such circumstances can be evidenced to the Claims Administrator in a manner satisfactory to the Claims Administrator.
30. No Unitholders contacted the Claims Administrator requesting to be notified of any future proceedings with respect to the Trust.

CREDITOR CLAIMS PROCEDURE

31. The Claims Procedure Order directed the Claims Administrator to solicit claims from all creditors in respect of the Trust (a "Creditor") for the purpose of identifying those Creditors with valid claims against the Trust (a "Creditor Claim"), and for the determination of such Creditor Claims.
32. Any Creditor having a Creditor Claim in respect of the Trust arising on or before December 29, 2014, of any nature whatsoever, including an unsecured, secured, contingent or unliquidated claim was required to file a Creditor Proof of Claim with the Claims Administrator on or before February 23, 2015 (the "Creditor Claims Record Date").
33. On January 23, 2015, the Claims Administrator mailed a Creditor Claims Package to each of the Trust's Creditors. A Creditor Claims Package was also mailed to each potential Creditor, a list of which was sourced from the Trust's vendor list of all parties with which it had ever conducted business since the Trust's inception. A total of 303 Creditor Claims Packages were mailed to Creditors and potential Creditors.
34. On January 30, 2015, January 31, 2015 and February 1, 2015 the Claims Administrator published advertisements in three Mississippi newspapers, the Starkville Daily News, the Columbus Dispatch and the Tupelo Daily Journal, indicating the Winding-Up of the Trust and setting out the Creditor Claims Procedure.
35. The Trust continued to pay ongoing trade payables after the Sale Transaction closed on December 29, 2014. As a result, the Claims Administrator received only two Creditor Proof of Claim forms by the Creditor Claims Record Date. One zero dollar claim was accepted as filed. In respect of the second claim received, in the amount of approximately \$1,200, the Claims Administrator disallowed the claim based on the Administrator's books and records, which indicated the amount claimed had been previously paid. A Notice of Disallowance was sent via courier on March 3, 2015. The Claims Administrator did not receive a Notice of Dispute within the required 14 business days, which expired March 24, 2015.
36. As at the date of this First Report, no additional claims have been received by the Claims Administrator and it appears that all trade payables relating to the operations of the Trust have been paid.

37. No creditor contacted the Claims Administrator requesting to be notified of any future proceedings with respect to the Trust.

PROPOSED DISTRIBUTION

38. The Administrator has estimated that approximately \$31.8 million will be available for distribution to the Unitholders. The Claims Administrator has reviewed the Administrator's calculations and the Trust's estimated liabilities as outlined earlier in this First Report. Attached as Appendix "A", is a summary of the estimated total quantum of funds that will be available for distribution to the Unitholders.
39. The Claims Administrator, in consultation with the Trustee and the Trust, has determined that a distribution of 70% of the total amount estimated to be available for distribution to the Unitholders, being approximately \$22.2 million (the "Proposed Initial Distribution"), is appropriate at this time.
40. The remaining 30%, being approximately \$9.5 million (the "Holdback"), will be maintained for: i) contingent liabilities yet to crystallize; and ii) the possibility of currently unknown liabilities coming to light.
41. It is the Claims Administrator's view that the Administrator has identified and estimated the liabilities of the Trust. However, many of the identified liabilities are estimates and the Claims Administrator, with the concurrence of the Trustee and the Administrator has recommended the Holdback for the following reasons:
- a) CRA and the IRS in the United States have not assessed the Trust's 2014 year-end tax returns (which are to be filed shortly);
 - b) it will be necessary to file 2015 year-end final tax returns in Canada and the United States and 2016 year-end final tax returns in Canada;
 - c) the Claims Procedure Order did not establish a claims bar date. Additional time is required for any potential unknown creditors not made aware of the Winding- Up of the Trust or the Creditor Claims Procedure to file or bring forward a claim. It is the Claim Administrator's view that any such claims are not expected to be material;

- d) to provide sufficient time for the Administrator to undertake the necessary steps to wind-up each of the Trust's subsidiaries based on applicable statutory requirements; and
 - e) Article 11.06 of the Trust Indenture contemplates the Trustee distributing the Trust's property 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.
42. The Proposed Initial Distribution will be made by the Trustee to registered Unitholders within seven business days after approval of the distribution by this Honourable Court. Attached as Appendix "B", is a distribution summary setting out the amount that will be distributed to each registered Unitholder.
43. As set out in the attached Appendix "B", as at March 31, 2015, approximately 98% of the Unit Certificates have been surrendered and those Unitholders will receive their pro-rata share of the distribution as noted above. Those Unitholders that have not surrendered their Unit Certificates will not receive their pro-rata share of the distribution until either the earlier of: i) surrendering their Unit Certificates and Letter of Transmittal to the Depository Agent; or ii) July 31, 2015, the date the Unit Certificates are deemed cancelled as set forth in the Winding-Up Notice.
44. Registered Unitholders will receive from the Depository Agent the appropriate tax forms in due course as required for the filing of their 2015 tax returns.

NEXT STEPS

45. After the Proposed Initial Distribution is made, the Trust will continue to wind down its operations which will, among other things include:
- a) paying the remaining operating expenses of the Trust;
 - b) responding to any queries regarding the 2014 year-end tax returns;
 - c) sequentially winding-up the Trust's subsidiaries; and
 - d) preparing 2015 and 2016 year-end tax returns when appropriate.

46. As the Winding-Up progresses and the amount of the Trust's liabilities are crystalized, the Claims Administrator anticipates there will be a second distribution to Unitholders prior to the 2015 year end. The Claims Administrator will apply to this Honourable Court for approval of such second distribution.

RECOMMENDATION

47. The Claims Administrator respectfully recommends that this Honourable Court make an order granting the relief set out in Paragraph 4 d) of this First Report.

Dated at Calgary, this 2nd day of April, 2015

ERNST & YOUNG INC.
in its capacity as Court-Appointed
Claims Administrator of Dixie Energy Trust
not in its personal or corporate capacity



Robert J. Taylor
Senior Vice-President

Appendix A

In the Matter of the Winding-Up of
Dixie Energy Trust
Cash Available for Distribution to Unitholders
As at April 2, 2015

Appendix "A"

	CAD	USD	Total CAD
Cash as at December 31, 2014	\$ 405,199	\$ 912,671	
Proceeds from Sale Transaction	-	47,480,822	
Debt repayment on closing	-	(13,063,823)	
Operating costs	(1,889,069)	(77,862)	
Currency conversion	31,392,900	(27,000,000)	
GIC redemption	-	100,000	
Final adjustments from Sale Transaction	15,334	109,889	
Estimated taxes	(500,000)	(6,000,000)	
Estimated net costs to wind-up	(595,000)	(60,822)	
	\$ 28,829,364	\$ 2,400,875	
FX rate		1.25	
CAD available for distribution	\$ 28,829,364	\$ 3,001,094	\$ 31,830,457



Appendix B

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA)	Surrendered Certificate (Note 1)
Unitholder 1	7	\$ 2.73	No
Unitholder 2	33	\$ 12.87	No
Unitholder 3	51	\$ 19.89	No
Unitholder 4	100,000	\$ 39,000.00	Yes
Unitholder 5	80	\$ 31.20	No
Unitholder 6	100,000	\$ 39,000.00	Yes
Unitholder 7	18,750	\$ 7,312.50	Yes
Unitholder 8	124	\$ 48.36	No
Unitholder 9	160	\$ 62.40	No
Unitholder 10	5,031,250	\$ 1,962,187.50	Yes
Unitholder 11	208	\$ 81.12	No
Unitholder 12	30,000	\$ 11,700.00	Yes
Unitholder 13	250,000	\$ 97,500.00	Yes
Unitholder 14	260	\$ 101.40	No
Unitholder 15	250,000	\$ 97,500.00	Yes (Note 2)
Unitholder 16	400	\$ 156.00	No
Unitholder 17	200,000	\$ 78,000.00	Yes
Unitholder 18	237,500	\$ 92,625.00	Yes
Unitholder 19	278,724	\$ 108,702.36	Yes
Unitholder 20	50,000	\$ 19,500.00	Yes
Unitholder 21	188,840	\$ 73,647.60	Yes
Unitholder 22	6,250,000	\$ 2,437,500.00	Yes
Unitholder 23	187,500	\$ 73,125.00	Yes
Unitholder 24	11	\$ 4.29	Yes
Unitholder 25	400,000	\$ 156,000.00	Yes
Unitholder 26	7,562	\$ 2,949.18	Yes
Unitholder 27	1,840,000	\$ 717,600.00	Yes
Unitholder 28	12,500	\$ 4,875.00	Yes
Unitholder 29	521	\$ 203.19	No
Unitholder 30	116,667	\$ 45,500.13	Yes
Unitholder 31	776	\$ 302.64	No
Unitholder 32	50,000	\$ 19,500.00	Yes
Unitholder 33	830	\$ 323.70	No
Unitholder 34	833	\$ 324.87	No
Unitholder 35	360	\$ 140.40	Yes
Unitholder 36	250,000	\$ 97,500.00	Yes
Unitholder 37	833	\$ 324.87	No
Unitholder 38	888	\$ 346.32	No
Unitholder 39	1,256	\$ 489.84	No
Unitholder 40	1,302	\$ 507.78	No
Unitholder 41	25,000	\$ 9,750.00	Yes
Unitholder 42	115,218	\$ 44,935.02	Yes
Unitholder 43	1,467	\$ 572.13	No
Unitholder 44	100,000	\$ 39,000.00	Yes
Unitholder 45	1,540	\$ 600.60	No
Unitholder 46	50,000	\$ 19,500.00	Yes
Unitholder 47	1,630	\$ 635.70	No
Unitholder 48	1,630	\$ 635.70	No
Unitholder 49	2,045	\$ 797.55	No
Unitholder 50	600,000	\$ 234,000.00	Yes
Unitholder 51	7,245	\$ 2,825.55	Yes
Unitholder 52	40,000	\$ 15,600.00	Yes
Unitholder 53	20,274	\$ 7,906.86	Yes
Unitholder 54	2,045	\$ 797.55	No
Unitholder 55	2,260	\$ 881.40	No
Unitholder 56	22,799	\$ 8,891.61	Yes
Unitholder 57	2,357	\$ 919.23	No
Unitholder 58	2,673	\$ 1,042.47	No
Unitholder 59	5,051,584	\$ 1,970,117.76	Yes
Unitholder 60	3,260	\$ 1,271.40	No
Unitholder 61	3,550	\$ 1,384.50	No
Unitholder 62	12,500	\$ 4,875.00	Yes
Unitholder 63	62,500	\$ 24,375.00	Yes
Unitholder 64	3,551	\$ 1,384.89	No
Unitholder 65	23,334	\$ 9,100.26	Yes

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA)	Surrendered Certificate (Note 1)
Unitholder 66	100,000	\$ 39,000.00	Yes
Unitholder 67	3,995	\$ 1,558.05	No
Unitholder 68	4,050	\$ 1,579.50	No
Unitholder 69	4,154	\$ 1,620.06	No
Unitholder 70	20,000	\$ 7,800.00	Yes
Unitholder 71	71,917	\$ 28,047.63	Yes
Unitholder 72	4,154	\$ 1,620.06	No
Unitholder 73	50,000	\$ 19,500.00	Yes
Unitholder 74	40,667	\$ 15,860.13	Yes
Unitholder 75	4,343	\$ 1,693.77	No
Unitholder 76	4,378	\$ 1,707.42	No
Unitholder 77	300,000	\$ 117,000.00	Yes
Unitholder 78	4,583	\$ 1,787.37	No
Unitholder 79	4,600	\$ 1,794.00	No
Unitholder 80	4,835	\$ 1,885.65	No
Unitholder 81	1,666,667	\$ 650,000.13	Yes
Unitholder 82	250,000	\$ 97,500.00	Yes
Unitholder 83	12,500	\$ 4,875.00	Yes
Unitholder 84	4,883	\$ 1,904.37	No
Unitholder 85	87,500	\$ 34,125.00	Yes
Unitholder 86	4,955	\$ 1,932.45	No
Unitholder 87	4,985	\$ 1,944.15	No
Unitholder 88	5,210	\$ 2,031.90	No
Unitholder 89	849,673	\$ 331,372.47	Yes
Unitholder 90	5,288	\$ 2,062.32	No
Unitholder 91	50,000	\$ 19,500.00	Yes
Unitholder 92	50,000	\$ 19,500.00	Yes
Unitholder 93	5,288	\$ 2,062.32	No
Unitholder 94	5,542	\$ 2,161.38	No
Unitholder 95	6,129	\$ 2,390.31	No
Unitholder 96	6,288	\$ 2,452.32	No
Unitholder 97	160,000	\$ 62,400.00	Yes
Unitholder 98	7,405	\$ 2,887.95	No
Unitholder 99	7,873	\$ 3,070.47	No
Unitholder 100	14,262	\$ 5,562.18	Yes
Unitholder 101	8,577	\$ 3,345.03	No
Unitholder 102	8,978	\$ 3,501.42	No
Unitholder 103	9,607	\$ 3,746.73	No
Unitholder 104	9,746	\$ 3,800.94	No
Unitholder 105	11,055	\$ 4,311.45	No
Unitholder 106	12,500	\$ 4,875.00	No
Unitholder 107	6,385,612	\$ 2,490,388.68	Yes
Unitholder 108	100,000	\$ 39,000.00	Yes
Unitholder 109	50,000	\$ 19,500.00	Yes
Unitholder 110	50,000	\$ 19,500.00	Yes
Unitholder 111	50,000	\$ 19,500.00	Yes
Unitholder 112	250,000	\$ 97,500.00	Yes
Unitholder 113	500,000	\$ 195,000.00	Yes
Unitholder 114	100,000	\$ 39,000.00	Yes
Unitholder 115	200,000	\$ 78,000.00	Yes
Unitholder 116	20,000	\$ 7,800.00	Yes
Unitholder 117	50,000	\$ 19,500.00	Yes
Unitholder 118	50,000	\$ 19,500.00	Yes
Unitholder 119	200,000	\$ 78,000.00	Yes
Unitholder 120	100,000	\$ 39,000.00	Yes
Unitholder 121	100,000	\$ 39,000.00	Yes
Unitholder 122	40,000	\$ 15,600.00	Yes
Unitholder 123	20,000	\$ 7,800.00	Yes
Unitholder 124	20,000	\$ 7,800.00	Yes
Unitholder 125	100,000	\$ 39,000.00	Yes
Unitholder 126	100,000	\$ 39,000.00	Yes
Unitholder 127	40,000	\$ 15,600.00	Yes
Unitholder 128	150,000	\$ 58,500.00	Yes
Unitholder 129	30,000	\$ 11,700.00	Yes
Unitholder 130	50,000	\$ 19,500.00	Yes

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA)	Surrendered Certificate (Note 1)
Unitholder 131	20,000	\$ 7,800.00	Yes
Unitholder 132	600,000	\$ 234,000.00	Yes
Unitholder 133	50,000	\$ 19,500.00	Yes
Unitholder 134	70,000	\$ 27,300.00	Yes
Unitholder 135	200,000	\$ 78,000.00	Yes
Unitholder 136	50,000	\$ 19,500.00	Yes
Unitholder 137	20,000	\$ 7,800.00	Yes
Unitholder 138	80,000	\$ 31,200.00	Yes
Unitholder 139	100,000	\$ 39,000.00	Yes
Unitholder 140	130,000	\$ 50,700.00	Yes
Unitholder 141	20,000	\$ 7,800.00	Yes
Unitholder 142	50,000	\$ 19,500.00	Yes
Unitholder 143	20,000	\$ 7,800.00	Yes
Unitholder 144	100,000	\$ 39,000.00	Yes
Unitholder 145	20,000	\$ 7,800.00	Yes
Unitholder 146	80,000	\$ 31,200.00	Yes
Unitholder 147	20,000	\$ 7,800.00	Yes
Unitholder 148	100,000	\$ 39,000.00	Yes
Unitholder 149	200,000	\$ 78,000.00	Yes
Unitholder 150	50,000	\$ 19,500.00	Yes
Unitholder 151	50,000	\$ 19,500.00	Yes
Unitholder 152	32,000	\$ 12,480.00	Yes
Unitholder 153	100,000	\$ 39,000.00	Yes
Unitholder 154	500,000	\$ 195,000.00	Yes
Unitholder 155	50,000	\$ 19,500.00	Yes
Unitholder 156	50,000	\$ 19,500.00	Yes
Unitholder 157	20,000	\$ 7,800.00	Yes
Unitholder 158	50,000	\$ 19,500.00	Yes
Unitholder 159	100,000	\$ 39,000.00	Yes
Unitholder 160	100,000	\$ 39,000.00	Yes
Unitholder 161	20,000	\$ 7,800.00	Yes
Unitholder 162	20,000	\$ 7,800.00	Yes
Unitholder 163	100,000	\$ 39,000.00	Yes
Unitholder 164	200,000	\$ 78,000.00	Yes
Unitholder 165	200,000	\$ 78,000.00	Yes
Unitholder 166	100,000	\$ 39,000.00	Yes
Unitholder 167	20,000	\$ 7,800.00	Yes
Unitholder 168	100,000	\$ 39,000.00	Yes
Unitholder 169	100,000	\$ 39,000.00	Yes
Unitholder 170	50,000	\$ 19,500.00	Yes
Unitholder 171	150,000	\$ 58,500.00	Yes
Unitholder 172	100,000	\$ 39,000.00	Yes
Unitholder 173	100,000	\$ 39,000.00	Yes
Unitholder 174	30,000	\$ 11,700.00	Yes
Unitholder 175	30,000	\$ 11,700.00	Yes
Unitholder 176	200,000	\$ 78,000.00	Yes
Unitholder 177	150,000	\$ 58,500.00	Yes
Unitholder 178	50,000	\$ 19,500.00	Yes
Unitholder 179	50,000	\$ 19,500.00	Yes
Unitholder 180	20,000	\$ 7,800.00	Yes
Unitholder 181	40,000	\$ 15,600.00	Yes
Unitholder 182	180,000	\$ 70,200.00	Yes
Unitholder 183	30,000	\$ 11,700.00	Yes
Unitholder 184	50,000	\$ 19,500.00	Yes
Unitholder 185	50,000	\$ 19,500.00	Yes
Unitholder 186	100,000	\$ 39,000.00	Yes
Unitholder 187	20,000	\$ 7,800.00	Yes
Unitholder 188	50,000	\$ 19,500.00	Yes
Unitholder 189	20,000	\$ 7,800.00	Yes
Unitholder 190	100,000	\$ 39,000.00	Yes
Unitholder 191	30,000	\$ 11,700.00	Yes
Unitholder 192	200,000	\$ 78,000.00	Yes
Unitholder 193	200,000	\$ 78,000.00	Yes
Unitholder 194	50,000	\$ 19,500.00	Yes
Unitholder 195	200,000	\$ 78,000.00	Yes

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA)	Surrendered Certificate (Note 1)
Unitholder 196	80,000	\$ 31,200.00	Yes
Unitholder 197	20,000	\$ 7,800.00	Yes
Unitholder 198	50,000	\$ 19,500.00	Yes
Unitholder 199	100,000	\$ 39,000.00	Yes
Unitholder 200	60,000	\$ 23,400.00	Yes
Unitholder 201	20,000	\$ 7,800.00	Yes
Unitholder 202	40,000	\$ 15,600.00	Yes
Unitholder 203	20,000	\$ 7,800.00	Yes
Unitholder 204	20,000	\$ 7,800.00	Yes
Unitholder 205	50,000	\$ 19,500.00	Yes
Unitholder 206	60,000	\$ 23,400.00	Yes
Unitholder 207	100,000	\$ 39,000.00	Yes
Unitholder 208	20,000	\$ 7,800.00	Yes
Unitholder 209	300,000	\$ 117,000.00	Yes
Unitholder 210	50,000	\$ 19,500.00	Yes
Unitholder 211	100,000	\$ 39,000.00	Yes
Unitholder 212	50,000	\$ 19,500.00	Yes
Unitholder 213	50,000	\$ 19,500.00	Yes
Unitholder 214	20,000	\$ 7,800.00	Yes
Unitholder 215	300,000	\$ 117,000.00	Yes
Unitholder 216	50,000	\$ 19,500.00	Yes
Unitholder 217	100,000	\$ 39,000.00	Yes
Unitholder 218	30,000	\$ 11,700.00	Yes
Unitholder 219	50,000	\$ 19,500.00	Yes
Unitholder 220	200,000	\$ 78,000.00	Yes
Unitholder 221	100,000	\$ 39,000.00	Yes
Unitholder 222	50,000	\$ 19,500.00	Yes
Unitholder 223	20,000	\$ 7,800.00	Yes
Unitholder 224	150,000	\$ 58,500.00	Yes
Unitholder 225	50,000	\$ 19,500.00	Yes
Unitholder 226	50,000	\$ 19,500.00	Yes
Unitholder 227	20,000	\$ 7,800.00	Yes
Unitholder 228	20,000	\$ 7,800.00	Yes
Unitholder 229	60,000	\$ 23,400.00	Yes
Unitholder 230	20,000	\$ 7,800.00	Yes
Unitholder 231	50,000	\$ 19,500.00	Yes
Unitholder 232	50,000	\$ 19,500.00	Yes
Unitholder 233	20,000	\$ 7,800.00	Yes
Unitholder 234	300,000	\$ 117,000.00	Yes
Unitholder 235	75,000	\$ 29,250.00	Yes
Unitholder 236	50,000	\$ 19,500.00	Yes
Unitholder 237	20,000	\$ 7,800.00	Yes
Unitholder 238	20,000	\$ 7,800.00	Yes
Unitholder 239	50,000	\$ 19,500.00	Yes
Unitholder 240	50,000	\$ 19,500.00	Yes
Unitholder 241	50,000	\$ 19,500.00	Yes
Unitholder 242	50,000	\$ 19,500.00	Yes
Unitholder 243	20,000	\$ 7,800.00	Yes
Unitholder 244	30,000	\$ 11,700.00	Yes
Unitholder 245	20,000	\$ 7,800.00	Yes
Unitholder 246	50,000	\$ 19,500.00	Yes
Unitholder 247	20,000	\$ 7,800.00	Yes
Unitholder 248	200,000	\$ 78,000.00	Yes
Unitholder 249	20,000	\$ 7,800.00	Yes
Unitholder 250	47,000	\$ 18,330.00	Yes
Unitholder 251	20,000	\$ 7,800.00	Yes
Unitholder 252	200,000	\$ 78,000.00	Yes
Unitholder 253	100,000	\$ 39,000.00	Yes
Unitholder 254	12,500	\$ 4,875.00	Yes
Unitholder 255	12,500	\$ 4,875.00	Yes
Unitholder 256	50,000	\$ 19,500.00	Yes
Unitholder 257	12,500	\$ 4,875.00	Yes
Unitholder 258	12,500	\$ 4,875.00	Yes
Unitholder 259	12,500	\$ 4,875.00	Yes
Unitholder 260	1,666,666	\$ 649,999.74	Yes

In the Matter of the Winding-Up of
 Dixie Energy Trust
 Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA (Note 1)	Surrendered Certificate
Unitholder 261	6,782	\$ 2,644.98	Yes
Unitholder 262	12,791	\$ 4,988.49	No
Unitholder 263	4,520,000	\$ 1,762,800.00	Yes
Unitholder 264	13,855	\$ 5,403.45	No
Unitholder 265	15,483	\$ 6,038.37	No
Unitholder 266	19,803	\$ 7,723.17	No
Unitholder 267	380,000	\$ 148,200.00	Yes
Unitholder 268	25,000	\$ 9,750.00	No
Unitholder 269	31,250	\$ 12,187.50	No
Unitholder 270	32,955	\$ 12,852.45	Yes
Unitholder 271	37,500	\$ 14,625.00	No
Unitholder 272	50,000	\$ 19,500.00	No
Unitholder 273	50,000	\$ 19,500.00	Yes
Unitholder 274	18,750	\$ 7,312.50	Yes
Unitholder 275	50,000	\$ 19,500.00	No
Unitholder 276	1,477,974	\$ 576,409.86	Yes
Unitholder 277	62,500	\$ 24,375.00	No
Unitholder 278	72,497	\$ 28,273.83	No
Unitholder 279	300,000	\$ 117,000.00	Yes
Unitholder 280	93,459	\$ 36,449.01	No
Unitholder 281	812,500	\$ 316,875.00	Yes
Unitholder 282	1,916,666	\$ 747,499.74	Yes (Note 3)
Unitholder 283	356,000	\$ 138,840.00	Yes
Unitholder 284	154,741	\$ 60,348.99	Yes

Total	57,082,559	\$ 22,262,198.01
-------	------------	------------------

Total Trust Units surrendered to the Trustee 55,956,784

Total Trust Units not surrendered to the 1,125,775

Total Issued & Outstanding Trust Units 57,082,559

Percentage of Units surrendered to the Trustee 98%

Notes

1 - Unitholders who have surrendered their certificates will receive the Initial Distribution within / business days of Court approval. Unitholders who have not surrendered their certificates will receive their Initial Distribution at the earlier of: i) surrendering their Unit Certificates and Letter of Transmittal to the Depository Agent; or ii) July 31, 2015, the date the Unit Certificates are deemed cancelled as set forth in the Winding-Up Notice.

2 - The certificate for 25,000 Trust Units has not been surrendered as at March 31, 2015.

3 - The certificate for 416,000 Trust Units has not been surrendered as at March 31, 2015.

4 - For privacy reasons the names of the registered Unitholders have been omitted.

EXHIBIT E

COURT FILE NUMBER

1501-00044

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

IN THE MATTER OF THE SECTION 43 OF THE
TRUSTEE ACT, RSA 2000, c. T-8

AND IN THE MATTER OF THE WINDING-UP OF DIXIE
ENERGY TRUST

DOCUMENT

SECOND REPORT OF THE CLAIMS ADMINISTRATOR

OCTOBER 15, 2015

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

CLAIMS ADMINISTRATOR

ERNST & YOUNG INC.
1000, 440 - 2nd Avenue SW
Calgary, Alberta T2P 5E9
Attention: Bob Taylor
Telephone: 403 233 7112
Email: bob.taylor@ca.ey.com

THIS IS EXHIBIT "E"
referred to in the Affidavit of
Calvin Yau
Sworn before me this 15th
day of October A.D. 20 15

A Commissioner for Oaths
in and for the Province of Alberta
Curtis E. Marble
Barrister & Solicitor

COUNSEL

Dentons Canada LLP
15th Floor, Bankers Court, 850 - 2nd Street SW
Calgary, AB T2P 0R8
Attention: David Mann
Phone: 403 268 7097
Email: david.mann@dentons.com

TABLE OF CONTENTS TO THE SECOND REPORT

INTRODUCTION.....3
 Purpose of this Report3
 Terms of Reference3
BACKGROUND4
INITIAL DISTRIBUTION.....5
LIABILITY REVIEW.....6
UNITHOLDER CLAIMS PROCEDURE7
CREDITOR CLAIMS PROCEDURE.....7
PROPOSED SECOND DISTRIBUTION8
NEXT STEPS9
RECOMMENDATION.....10

APPENDIX

ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION..... "A"

INTRODUCTION

1. On January 20, 2015 Dixie Energy Ltd. (the "Administrator"), in its capacity as administrator of Dixie Energy Trust ("Trust"), obtained an order of this Honourable Court pursuant to the *Trustee Act, RSA 2000, T-8* (the "Claims Procedure Order").
2. The Claims Procedure Order appointed Ernst & Young Inc. ("EY") as claims administrator (the "Claims Administrator") of the Trust in respect of the winding-up of the Trust (the "Winding-Up").
3. The Claims Procedure Order established a process for the Claims Administrator to solicit claims from all holders of trust units of the Trust (the "Unitholder Claims Procedure") and all creditors in respect of the Trust (the "Creditor Claims Procedure").

Purpose of this Report

4. The purpose of this second report (the "Second Report") of the Claims Administrator is to:
 - a) provide an update on the status of the Trust's Winding-Up;
 - b) advise this Honourable Court of the Claims Administrator's review of the Trust's outstanding and potential liabilities;
 - c) update the results of the solicitation of Unitholder Claims and Creditor Claims;
 - d) summarize the distribution process for the Initial Distribution (as defined below); and
 - e) respectfully recommend that this Honourable Court make an order approving the Proposed Second Distribution (as defined below);

Terms of Reference

5. In developing this Second Report, the Claims Administrator has relied upon unaudited financial information prepared by the Administrator, the Trust's books and records and discussions with the Administrator's management. The Claims Administrator has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants*

Canada Handbook and, accordingly, the Claims Administrator expresses no opinion or other form of assurance in respect of the information.

6. All references to dollars are in Canadian currency unless otherwise noted.
7. Capitalized terms not defined herein are as defined in the First Report and orders previously issued in respect of these proceedings.

BACKGROUND

8. The Administrator administers the Trust on behalf of Computershare Trust Company of Canada and Olympia Trust Company, the Trustee of the Trust (collectively, the "Trustee").
9. Computershare Investor Services Inc. also acts in a capacity as depository agent (the "Depository Agent") for the Trust.
10. The Trust was established pursuant to the laws of Alberta, and indirectly through several subsidiary entities (collectively, hereinafter referred to as "Dixie") held oil and gas properties in the southern United States, primarily in Mississippi, Louisiana, and Alabama.
11. The Trust is an unincorporated open-ended limited purpose trust, which was created and settled on June 29, 2012. It is governed by the Second Amended and Restated Trust Indenture dated February 28, 2013, between Olympia Trust Company and the Administrator, as amended by the supplemental indenture made as of June 6, 2014 (collectively the "Trust Indenture").
12. Commencing in 2013, the Administrator explored the market to obtain financing for the Trust to develop its oil and gas properties. The Administrator was unable to generate investment interest; however, in 2014 the Administrator sourced an offer from a third party (the "Purchaser") to purchase all or substantially all of the Trust's operating assets for a purchase price of \$47.5 million USD (the "Sale Transaction"). In connection with the Sale Transaction the Administrator proposed the Winding-Up of the Trust (the Sale Transaction and the Winding-Up are referred to collectively as the "Proposed Transaction").
13. The Administrator's Board of Directors (the "Board") concluded, after its own consideration, its receipt of fairness opinions and the recommendation of a special

committee of the Board, that the Proposed Transaction was in the best interests of the Trust and should be placed before the Unitholders for their approval. Accordingly, the Board recommended that Unitholders vote in favour of the Proposed Transaction in the form of a Sale and Winding-Up Resolution. A special meeting of the Unitholders was held on December 29, 2014 and the Unitholders approved the Sale and Winding-Up Resolution by 99.92% of votes cast.

14. The Sale Transaction closed on December 29, 2014, and pursuant to the Sale and Winding-Up Resolution, the Unitholders authorized the Trustee to apply to the Court for the appointment of EY as Claims Administrator and for the approval of a process for the Winding-Up of the Trust.
15. Following completion of the Sale Transaction and after the payment of liabilities (including the repayment of outstanding loans), taxes and expenses related to the Sale Transaction and the Winding-Up, the Trust's property comprised approximately \$31.8 million of cash.

INITIAL DISTRIBUTION

16. It was proposed that an initial distribution from the Trust of the remaining Trust property be made to the Unitholders. The Claims Administrator undertook a review of the Trust's liabilities and solicited claims pursuant to the Unitholder Claims Procedure and the Creditor Claims Procedure, the results of which were described in the First Report to Court.
17. As a result of the Claims Administrator's review and the solicitation of claims, the Claims Administrator, in consultation with the Trustee and the Trust, determined that a distribution of 70% of the Trust's total property of approximately \$31.8 million be distributed to the Unitholders.
18. The Claims Administrator recommended to this Honourable Court the amount of the Initial distribution, and on April 7, 2015 this Honourable Court granted an order authorizing a payment to Unitholders of \$0.39 per unit totalling \$22,262,198.01 (the "Initial Distribution").
19. On April 15, 2015, pursuant to the Unitholder Claims Procedure, the Depository Agent issued payments (by cheque), to the registered Unitholders who had surrendered their

Unit Certificates to the Trustee for cancellation. Payments of \$21,826,085 were issued to 71 Unitholders, holding approximately 99% of the units.

20. Between April 16, 2015 and July 31, 2015, the Depository Agent made additional payments of \$173,737 to 32 Unitholders, as those Unitholders surrendered their Unit Certificates to the Trustee.
21. On August 6, 2015, additional payments of \$261,801 were made to 33 Unitholders by the Depository Agent whose Unit Certificates were deemed cancelled on July 31, 2015 pursuant to the Unitholder Claims Procedure.
22. Additional payments of \$574.47 will be made by the Depository Agent, in conjunction with the payment of the Proposed Second Distribution, to the four remaining Unitholders for which the Depository Agent now has current mailing addresses.
23. As at October 7, 2015 approximately 93% of Unitholders, representing 99.5% of all units held have cashed their Initial Distribution cheques.

LIABILITY REVIEW

24. The Trust continues to wind down its operations. As a result, it is proposed that a second distribution from the remaining Trust property be made to the Unitholders. To determine the quantum of the Second Distribution to be made to the Unitholders, the Claims Administrator has reviewed, or engaged in, as applicable, the following:
 - a) the estimated distribution schedule prepared by the Administrator and noting:
 - i. the largest outstanding liability, approximately \$0.5 million CAD, relates to the 2015 stub-period tax return for Dixie Energy Holdings (Canada) Inc. which will be finalized after Dixie Energy Holdings (US) Ltd. and Dixie Energy (US) Inc. are wound up; and
 - ii. the estimates used for remaining Winding-Up related expenses (legal fees, professional fees, etc.) appear to be conservative;
 - b) the 2014 US tax returns, prepared by the Trust's external tax advisors (one of the larger international accounting, tax and advisory firms), and concurred with the tax treatment; and

- c) the 2014 Canadian tax returns, prepared by the Trust's external tax advisors (one of the larger international accounting, tax and advisory firms), and concurred with the tax treatment.
25. Neither the Trust nor the Claims Administrator has been contacted by any governmental authority in Mississippi, Louisiana, and Alabama in respect of any environmental, abandonment or reclamation obligations.
26. The Administrator advises that since the Trust's inception no uncharacteristic tax planning strategies have been used. Our review of previously filed tax returns revealed no reassessments of those tax returns by either the Canada Revenue Agency ("CRA") or the Internal Revenue Service ("IRS").

UNITHOLDER CLAIMS PROCEDURE

27. The Claims Procedure Order established a process by which the Claims Administrator identified all registered holders of trust units of the Trust ("Unitholders"), as of November 10, 2014 (the "Record Date"), who had a claim as a Unitholder against the Trust (a "Unitholder Claim").
28. As no discrepancies with the Unitholder registry were identified through the Unitholder Claims Procedure, the Unitholder registry was closed on March 23, 2015. Transfers of Trust units after March 23, 2015 were not permitted unless, in the opinion of the Claims Administrator, material extenuating circumstances existed and such circumstances were satisfactory to the Claims Administrator. There were no transfers of Trust units subsequent to March 23, 2015.
29. No Unitholders contacted the Claims Administrator requesting to be notified of any future proceedings with respect to the Trust.

CREDITOR CLAIMS PROCEDURE

30. The Claims Procedure Order directed the Claims Administrator to solicit claims from all creditors in respect of the Trust (a "Creditor") for the purpose of identifying those Creditors with valid claims against the Trust (a "Creditor Claim"), and for the determination of such Creditor Claims.

31. As at the date of this Second Report, no additional claims have been received by the Claims Administrator and it appears that all trade payables relating to the operations of the Trust have been paid.
32. No creditor contacted the Claims Administrator requesting to be notified of any future proceedings with respect to the Trust.

PROPOSED SECOND DISTRIBUTION

33. After the payment of the Initial Distribution, the Administrator estimates that approximately \$9.95 million is available for distribution to the Unitholders. The Claims Administrator has reviewed the Administrator's calculations and the Trust's estimated liabilities as outlined earlier in this Second Report. Attached as Appendix "A", is a summary of the estimated total quantum of funds that will be available for distribution to the Unitholders.
34. The Claims Administrator, in consultation with the Trustee and the Trust, has determined that a distribution of 86% of the remaining Trust property is available for distribution to the Unitholders, being approximately \$8.56 million (the "Proposed Second Distribution"), is appropriate at this time.
35. The remaining 14%, being approximately \$1.39 million (the "Holdback"), will be maintained for: i) contingent liabilities yet to crystallize; and ii) the possibility of currently unknown liabilities coming to light.
36. It is the Claims Administrator's view that the Administrator has identified and estimated the liabilities of the Trust. However, the identified liabilities remain estimates and the Claims Administrator, with the concurrence of the Trustee and the Administrator has recommended the Holdback for the following reasons:
 - a) It will be necessary to file 2015 stub-period final tax returns in Canada and the United States;
 - b) the Claims Procedure Order did not establish a claims bar date. It is the Claims Administrator's view that providing additional time for any potential unknown creditors not made aware of the Winding-Up of the Trust or the Creditor Claims Procedure to file or bring forward a claim is reasonable. It is the Claim Administrator's view that any such claims would be immaterial;

- c) to provide sufficient time for the Administrator to undertake the necessary steps in Winding-Up each of the Trust's subsidiaries based on applicable statutory requirements; and
- d) Article 11.06 of the Trust Indenture contemplates the Trustee distributing the Trust's property 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.

37. The Proposed Second Distribution will be made by the Trustee to registered Unitholders within seven business days after approval of the distribution by this Honourable Court. Attached as Appendix "A", is a distribution summary setting out the amount that will be distributed to each registered Unitholder.
38. Registered Unitholders will receive from the Depository Agent the appropriate tax forms in due course as required for Unitholders to file their 2015 tax returns.

NEXT STEPS

39. Dixie has eight subsidiaries registered in four jurisdictions in the United States. The Administrator has filed notices of dissolution with all the appropriate authorities and a Certificate of Cancellation/withdrawal has been received from one jurisdiction. The remaining Certificates of Cancellation/withdrawals are expected to be received prior to the end of this year.
40. After the Proposed Second Distribution is made, the Trust will continue to wind down its operations which will, among other things include:
- a) paying the remaining operating expenses of the Trust;
 - b) responding to any queries regarding the 2014 year-end tax returns;
 - c) sequentially winding-up the Trust's subsidiaries once Certificates of Cancellation are received; and
 - d) preparing 2015 stub-period tax returns when appropriate.
41. As the Winding-Up concludes and the amount of the Trust's liabilities are crystallized, the Claims Administrator anticipates there will be a final distribution to Unitholders. At

this time, the Claims Administrator is unable to estimate when the final distribution to Unitholders will be made. The Claims Administrator will apply to this Honourable Court for approval of such final distribution.

RECOMMENDATION

42. The Claims Administrator respectfully recommends that this Honourable Court make an order granting the relief set out in Paragraph 4 e) of this Second Report.

Dated at Calgary, this 15th day of October, 2015

ERNST & YOUNG INC.
In its capacity as Court-Appointed
Claims Administrator of Dixie Energy Trust
and not in its personal or corporate capacity



Robert J. Taylor, FCA
Senior Vice-President

**In the Matter of the Winding-Up of
Dixie Energy Trust
Cash Available for Distribution to Unitholders
As at October 14, 2015**

Appendix "A"

	CAD	USD	Total CAD
Cash as at December 31, 2014	\$ 405,199	\$ 912,671	
Proceeds from Sale Transaction	-	47,480,822	
Debt repayment on closing	-	(13,063,823)	
Operating costs	(2,655,110)	(6,085)	
Currency conversion/account transfers	33,992,900	(29,000,000)	
GIC redemption	-	100,000	
Taxes paid	-	(5,594,878)	
Estimated taxes receivable (payable)	(500,000)	193,022	
Estimated net costs to wind-up	(486,000)	(30,000)	
	\$ 30,756,989	\$ 991,730	
Initial Distribution	(22,262,198)	-	
	\$ 8,494,791	\$ 991,730	
FX rate		1.30	
CAD available for distribution	\$ 8,494,791	\$ 1,289,249	\$ 9,784,039.70