

COURT FILE NUMBER 1903-04121
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON



IN THE MATTER OF THE TRUSTEE ACT, RSA 2000
C T-8 SECTOINS 43 AND 46

APPLICANTS WESTPOINT INVESTMENT TRUST BY ITS TRUSTEE
MUNIR VIRANI AND MARNIE KIEL

RESPONDENTS WESTPOINT CAPITAL CORPORATION, WESTPOINT
CAPITAL MANAGEMENT CORPORATION,
WESTPOINT CPAITAL SERVICES CORPORATION,
WESTPOINT SYNDICATED MORTGAGE
CORPORATION, CANADIAN PROPERTY DIRECTI
CORPORATION, WESTPOINT MASTER LIMITED
PARTNERSHIP, RIVER'S CROSSING LTD., 1897849
ALBERTA LTD., 1780384 ALBERTA LTD., 1897837
ALBERTA LTD.

DOCUMENT FIRST REPORT TO THE COURT OF BDO CANADA
LIMITED IN ITS CAPACITY AS JUDICIAL TRUSTEE
OF WESTPOINT INVESTMENT TRUST

DATED April 1, 2019

JUDICIAL TRUSTEE
BDO Canada Limited
616, 10216 124 Street
Edmonton, AB
David Lewis
Phone : 780.424.3434
Fax : 780.424.3222
dlewis@bdo.ca

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

COUNSEL
Miller Thomson LLP
27 Commerce Place
10155 102 Street
Edmonton, AB T5J 4G8
Terrence M. Warner
Phone: 780.429.9727
Fax: 780.424.5866
twarner@millertomson.com

Westpoint Investment Trust
First Report of the Judicial Trustee
April 1, 2019

Table of Contents

List of Exhibits.....	3
Introduction.....	4
Limitation of Report.....	4
Background.....	5
Trustee's Initial Activities.....	6
Assets.....	8
Recommendations.....	9
Intended Course of Action.....	10

Westpoint Investment Trust
First Report of the Judicial Trustee
April 1, 2019

List of Exhibits

1. Judicial Trustee Order dated March 8, 2019
2. Arrangement Order dated July 14, 2015
3. Restated Declaration of Trust, dated June 1, 2015
4. Bare Trust Agreement, date July 1, 2015

Introduction

1. On March 8, 2019, the Court of Queen's Bench of Alberta (the "**Court**") granted an Order (the "**Judicial Trustee Order**") appointing BDO Canada Limited as a Judicial Trustee ("**BDO**" or the "**Trustee**") in respect of Westpoint Investment Trust, ("**WIT**" or the "**Trust**"), pursuant to an application made on behalf of WIT, by Murin Virani and Marnie Kiel, ("**Former Trustees**"). A copy of the Order is attached as **Exhibit 1**.
2. In addition to the above Order, the Court also granted an Interim Receiver Order (the "**Interim Receiver Order**") appointing BDO as Interim Receiver of Westpoint Capital Corporation ("**WCC**"), Westpoint Capital Management Corporation ("**WCMC**"), Westpoint Capital Services Corporation ("**WCSC**"), Westpoint Syndicated Mortgage Corporation ("**WSMC**"), Canadian Property Direct Corporation ("**CPDC**"), Westpoint Master Limited Partnership ("**WMLP**"), River's Crossing Ltd. ("**RCL**"), 1897849 Alberta, Ltd. ("**1897849**"), 1780384 Alberta Ltd. ("**178 AB**"), 1897837 Alberta Ltd. ("**1897837**"), (collectively the "**Companies**"). The purpose of this report (the "**First Report**") is to provide this Honourable Court with:
 - a. The background information of the Trust;
 - b. A summary of the Judicial Trustee's activities to date;
 - c. A summary of the assets and liabilities of the Trust; and
 - d. To seek approval to appoint BDO as Receiver for the Companies.
3. This report should be read in conjunction with the Interim Receiver's First Report.

Limitation of Report

4. The information contained in the Trustee's First Report has been obtained from the records of the Company, publicly available information including an Affidavit sworn by Munir Virani on February 25, 2019 which was filed in these proceedings on February 26, 2019 (the "**Munir Affidavit**"), and/or based upon discussions with and representations made by the Company's management and other

professional advisors retained in this matter. The information was not audited nor otherwise verified by the Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles, and the reader is cautioned that this report may not disclose all significant matters about the Company. Accordingly, we do not express an opinion or any other form of assurance on the information presented herein. The Trustee may refine or alter its observations as further information is obtained or is brought to its attention after the date of this First Report.

5. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of the Trustee's First Report. Any use that any party makes of this First Report or reliance on or decisions to be made based on its responsibility of such party.
6. A copy of the Receiver's First Report and other relevant documents in the receivership proceedings are available on the Receiver's website at <http://www.extranets.bdo.ca/WestpointInvestmentTrust>

Background

7. WIT was established by way of a Declaration of Trustee dated June 1, 2015. The Declaration of Trust was amended and restated by an agreement on September 3, 2015, and made effective June 30, 2015. The Trust is a mutual fund trust with the purpose of investing in mortgage and real estate assets.
8. Before WIT was established, the assets of the Trust were part of two (2) Mortgage Investment Corporations ("MIC"). The MICs held mortgages in British Columbia and Alberta.
9. WCC provided mortgage administration, capital raising and mortgage brokerage services to the MICs. Another corporation, WCSC provided business support services, staffing and office space to the MICs.
10. The Trust, WCC and the MICs entered into the Arrangement Agreement whereby:

- a. The MIC's affairs were rearranged; and
 - b. The MICs assets were consolidated into the Trust by way of MIC shareholders exchanging their shares in exchange for units of the Trust.

(the "Arrangement").
11. The apparent reason for the Arrangement was there were income tax concerns arising from the MICs' interest in real estate assets as a result of foreclosure actions. Investors in the MICs received information circulars in support of the Arrangement.
12. To complete the Arrangement, the shareholders of the MICs were required to vote in favour of the plan with a majority of 75%, and this occurred before Court approval.
13. On July 14, 2015, the Arrangement was approved by way of a Court Order ("Arrangement Order") granted by this Honourable Court. Attached as **Exhibit 2** is a copy of the Arrangement Order.

Trustee's Initial Activities

14. Upon the Trustee's appointment or shortly thereafter, the Trustee took the following actions to protect the interests of the estate:
- a. Reviewed the Companies cash flow to see what funding is required to protect the assets of the Trust;
 - b. Initiated the process of finding funding to fund ongoing expenses and future expenses;
 - c. Reviewed the assets with the Former Trustees to establish an understanding of the assets and the status of each mortgage or property owned by the Companies;
 - d. Reviewed various legal action with the Former Trustees to determine what are the next steps, if any;

- e. Ensured that the books and records of the Trust and Companies were updated to the date of the Court Order; and
- f. Uploaded documents to the following website for public viewing:
<http://www.extranets.bdo.ca/Westpoint Investment Trust>.

Creditor Claims

Noteholders

- 15. Once the MICs were restructured into WIT, there were approximately 1,600 unitholders (the "**Unitholders**"). These Unitholders had the ability, under the terms of the Restated Declaration of Trust, attached as **Exhibit 3**, to request redemption on their units.
- 16. The various Unitholders who requested redemption of their units either received a promissory note or Class D Unit. Receiving Class D Units was dependant on the nature of the investment, such that unitholders who held the units in their in registered plans, were issued Class D units.
- 17. As of February 25, 2019, approximately 800 of the 1,600 Unitholders have redeemed their units in Class A and/or B. This resulted in these Unitholders became noteholders, as approximately follows:
 - a. 400 holders of Class D Trust Units (approximately 27.5 million units); and
 - b. 400 holders of redemption notes.(the "**Noteholders**")
- 18. The Noteholders are owed approximately \$18.3 million.
- 19. Since February 25, 2019, but before the Judicial Trustee Order was granted, three (3) Unitholders sent in the request for redemption form. The Judicial Trustee has not reviewed these document as of the date of this report.

Unitholders

20. As of February 25, 2019, the outstanding units are as follows:

- a. Class A Trust Units – approximately 29.5 million;
- b. Class B Trust Units – approximately 2 million; and
- c. Class C Trust Units - 2.

21. The initial investments for these 800 Unitholders is approximately \$25,000,000.

Other creditors

22. As of the date of this report, the Trustee is not aware of any other creditors of WIT.

Other matters

23. Based on a review of the Declaration of Trust, the Judicial Trustee notes that the two main bodies of creditors, the Unitholders and the Noteholders may have conflicting interests.

24. Schedule A, Article 6, states that there is a redemption queue such that the first person requesting to be redeemed is the first person to be paid. As such, the individuals in the redemption queue may want the realization of the property to be done quickly in order to recover their funds. Unitholders will want to maximize the amount recovered in order to protect their investments.

25. Due to the conflict between the two main parties; the Judicial Trustee believes that it is appropriate that each group of creditors have independent counsel. As such, the Receiver is seeking an order to appoint independent counsel for the Unitholders and independent counsel for the Noteholders.

Assets

26. Based on discussions with the Former Trustee, the various assets held by the Companies are the property of the Trust. Based on a review of the documentation received as of the date of this report, the only documents that tie these assets to WIT, appears to be a Bare Trust agreement between Westpoint Capital Corporation, Westpoint Real Estate Limited Partnership and Westpoint Real Estate General Partner Ltd. Attached as **Exhibit 4** is a copy of the Bare Trust Agreement.

27. The structure of the Trust is such that the General Partner manage the affairs of the Trustee.

28. The Trustee is in the process of creating an audit trail showing that the funds from WIT or formerly the two (2) MICs were used to funds the various mortgages on the various assets.

29. The Trustee believes that it is in the best interest of the Noteholders and Unitholders, for the Companies to be placed into Receivership for the following reasons:
- a. The assets held by the various companies are beneficially owned by the trust, and it is the Interim Receiver's belief that the most efficient and cost effective way of drawing these assets in the trust is to appoint BDO as receiver for the purpose of managing and/or liquidating these assets and addressing the various claims in relation to these assets, including addressing the issue of priorities of claimants to the various assets;
 - b. The Interim Receiver needs additional time to review the records of the various Companies;
 - c. The Interim Receiver believes that due to the competing interest in the potential assets of the Companies of the various stakeholders, including investors, it would be best to place the Companies into Receivership;
 - d. The Interim Receiver will be tracking the funds invested by the investors of WIT to the various sources and report on what occurred to create the deficiency;
 - e. The Interim Receiver needs to be able to access funds in order to deal with the various issues on the properties and litigation; and
 - f. In order to obtain the necessary financing, the Receiver requires access to the assets including the ability to liquidate the assets and utilize the assets as security for funding the Receiver requires to move forward with its mandate from the Court.

Recommendations

30. The Trustee is seeking the following from this Honourable Court:
- a. Approval of the following activities and conduct of the Trustee as outlined in this First Report;

Westpoint Investment Trust
First Report of the Judicial Trustee
April 1, 2019

- b. An Order directing the Trustee to find independent legal counsel for the Noteholders and Unitholders;
- c. An Order appointing a Receiver of the various Companies into as outlined in the First Report of the Interim Receiver; and
- d. Any further direction the Court wishes to provide to the Receiver.

Intended Course of Action

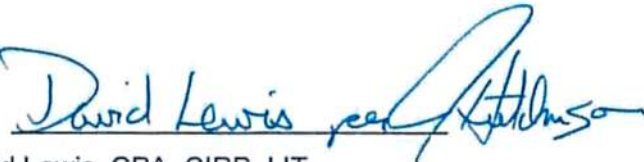
31. If the Trustee's recommendations are approved, the Trustee's intended course of action thereafter is as follows:

- a. Complete the tracing of the funds to the various assets and report on the Trustee's findings to the Court;
- b. Market, obtain and close an offer(s) for the various Companies' assets;
- c. Review and provide recommendations to the Court in regard to the various ongoing litigation matters currently before the courts in Alberta and British Columbia; and
- d. Complete the administration of the Judicial Trustee, leading to an application for discharge.

Dated at Edmonton, Alberta this 1st day of April 2019.
BDO CANADA LIMITED, solely in its

Capacity as Court Appointed Judicial Trustee Of
Westpoint Investment Trust and
not in its personal Capacity

Per:



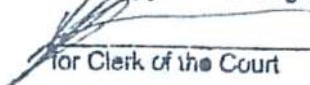
David Lewis, CPA, CIRP, LIT

Vice-President

EXHIBIT "1"

To the Judicial Trustee's First Report to Court
Dated April 1, 2019

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


for Clerk of the Court



Clerk's stamp:

COURT FILE NUMBER:	1903-04121
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
	IN THE MATTER OF THE <i>TRUSTEE ACT</i> , RSA 2000, C T-8, SECTIONS 43 and 46
APPLICANTS	WESTPOINT INVESTMENT TRUST BY ITS TRUSTEES MUNIR VIRANI and MARNIE KIEL
RESPONDENTS	WESTPOINT CAPITAL CORPORATION, WESTPOINT CAPITAL MANAGEMENT CORPORATION, WESTPOINT CAPITAL SERVICES CORPORATION, WESTPOINT SYNDICATED MORTGAGE CORPORATION, CANADIAN PROPERTY DIRECT CORPORATION, WESTPOINT MASTER LIMITED PARTNERSHIP, RIVER'S CROSSING LTD., 1897869 ALBERTA LTD., 1780384 ALBERTA LTD., and 1897837 ALBERTA LTD.
DOCUMENT	ORDER (APPOINTMENT OF JUDICIAL TRUSTEE)
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	G. Brian Davison, Q.C. DLA Piper (Canada) LLP Barristers and Solicitors 2700, 10220 - 103 rd Avenue NW Edmonton, AB T5J 0K4 Phone: 403-294-3590 Fax: 403-296-4474 File No. 101531-00001
DATE ON WHICH ORDER WAS PRONOUNCED:	March 8, 2019
NAME OF JUDGE WHO MADE THIS ORDER:	Justice K.G. Nielsen
LOCATION OF HEARING:	Edmonton Law Courts

UPON the application of Westpoint Investment Trust ("**Trust**") by its trustees Munir Virani ("**Munir**") and Marnie Kiel ("**Marnie**") (Munir and Marnie being collectively referred to as the

"Trustees"); **AND UPON** having read the Application and the Affidavit of Munir Virani sworn on February 25, 2019 and filed February 26, 2019 (the "**Virani Affidavit**"); **AND UPON** noting the Books of Certified Copies of Title for Alberta and British Columbia, filed February 26, 2019; **AND UPON** hearing that Munir and Marnie have tendered their resignation as trustees of the Trust, conditional upon the appointment of a substitute trustee of the Trust; **AND UPON** reading the consent of BDO Canada Limited to act as judicial trustee of the Trust (in such capacity, the "**Judicial Trustee**"), filed; **AND UPON** hearing counsel for the Trust and counsel for other interested parties; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of this Application and all materials in support is hereby abridged to the time actually given and service thereof is deemed good and sufficient, and all further service thereof is hereby dispensed with.

APPOINTMENT

2. Pursuant to section 46 of the *Trustee Act*, RSA 2000, c T-8, BDO Canada Limited ("**BDO**") is hereby appointed Judicial Trustee, without security, of all of the assets, undertakings and properties of the Trust, including, without limitation, all of the assets in the possession or under the control of the Respondents, their counsel, agents and/or assignees but held on behalf of any other party, including, but not limited to, lenders under any syndicate mortgage, brokers, or borrowers, in each case whether or not such property is held in trust or is required to be held in trust, which, for greater certainty, includes any and all real property charges in favour of the Trust or the Respondents (the "**Real Property Charges**"), including, without limitation, any and all monetary and non-monetary entitlements in respect to the assets thereunder (collectively, the "**Property**"), for the period 12:01 a.m. on the date hereof until such date that the Judicial Trustee sells, conveys, transfers or leases such Property in accordance with the terms of this Order, or further Order of the Court.
3. The resignation of Munir and Marnie as Trustees of the Trust is hereby accepted and effective as of the date of this Order, and Munir and Marnie are replaced with the Judicial Trustee. Munir and Marnie shall:
 - I. execute and deliver such documents as the Judicial Trustee may require for the conveyance of the Property held in their name;

- II. provide for and facilitate the transition of the Trust activities and affairs to the Judicial Trustee;
 - III. account to the Judicial Trustee as required by the Judicial Trustee for all Property held by them; and
 - IV. resign from all representative or other positions held by them on behalf of the Trust, including as director or officer of any person of which the Trust owns any securities directly or indirectly.
4. The acceptance of the resignation of Munir and Marnie as trustees of the Trust does not constitute a passing of their accounts as trustees of the Trust nor does it constitute an approval of the activities of Munir and Marnie as trustees of the Trust.

JUDICIAL TRUSTEE'S POWERS

5. The Judicial Trustee is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Judicial Trustee is hereby expressly empowered and authorized to do any of the following where the Judicial Trustee considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Trust, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Trust;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Judicial Trustee's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Trust or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Trust and to exercise all remedies of the Trust in collecting such monies, including, without limitation, to enforce any security held by the Trust;
- (g) to settle, extend or compromise any indebtedness owing to or by the Trust;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Judicial Trustee's name or in the name and on behalf of the Trust, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Trust;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Trust, the Property or the Judicial Trustee, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Judicial Trustee to defend or settle the action in which this Order is made unless otherwise directed by this Court.
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Judicial Trustee in its discretion may deem appropriate.
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required.

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Judicial Trustee deems appropriate all matters relating to the Property and the Judicial Trusteeship, and to share information, subject to such terms as to confidentiality as the Judicial Trustee deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Judicial Trustee, in the name of the Trust;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Trust, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Trust;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Trust may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Judicial Trustee takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Trust, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE JUDICIAL TRUSTEE

6. (i) The Trust, (ii) all of its current and former trustees, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Judicial Trustee of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Judicial Trustee, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Judicial Trustee upon the Judicial Trustee's request.

7. All Persons shall forthwith advise the Judicial Trustee of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Trust, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Judicial Trustee or permit the Judicial Trustee to make, retain and take away copies thereof and grant to the Judicial Trustee unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Judicial Trustee due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

8. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Judicial Trustee for the purpose of allowing the Judicial Trustee to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Judicial Trustee in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Judicial Trustee. Further, for the purposes of this paragraph, all Persons shall provide the Judicial Trustee with all such assistance in gaining immediate access to the information in the Records as the Judicial Trustee may in its discretion require including providing the Judicial Trustee with instructions on the use of any computer or other system and providing the Judicial Trustee with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE JUDICIAL TRUSTEE

9. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Judicial Trustee except with the written consent of the Judicial Trustee or with leave of this Court.

NO PROCEEDINGS AGAINST THE TRUST OR THE PROPERTY

10. No Proceeding against or in respect of the Trust, Munir and Marnie (and any previous trustee of the Trust) in their capacities as trustee of the Trust, or the Property shall be commenced or continued except with the written consent of the Judicial Trustee or with leave of this Court and any and all Proceedings currently under way against or in respect of the Trust or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8; and (ii) affect a Regulatory Body's investigation in respect of the Trust or an action, suit or proceeding that is taken in respect of the Trust by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OF REMEDIES

11. All rights and remedies (including, without limitation, set-off rights) against the Trust, Munir and Marnie (and any previous trustee of the Trust) in their capacities as trustee of the Trust, the Judicial Trustee, or affecting the Property, are hereby stayed and suspended except with the written consent of the Judicial Trustee or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Judicial Trustee or the Trust to carry on any business which the Trust is not lawfully entitled to carry on, (ii) exempt the Judicial Trustee, Munir, Marnie or the Trust from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.
12. Provided however, that nothing in paragraphs 10 and 11 of this Order shall prohibit a person who holds (or previously held) trust units of the Trust issued to such person in accordance with the Amended and Restated Declaration of Trust appended as Exhibit "B" to the Virani Affidavit ("Investor") from commencing or continuing any proceeding against Munir and Marnie (or former trustee of the Trust) for breach of their standard of care and duties owed to such Investor pursuant to the Amended Declaration of Trust.

NO INTERFERENCE WITH THE JUDICIAL TRUSTEE

13. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Trust, without written consent of the Judicial Trustee or leave of this Court.

CONTINUATION OF SERVICES

14. All Persons having oral or written agreements with the Trust or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Trust are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Judicial Trustee, and this Court directs that the Judicial Trustee shall be entitled to the continued use of the Trust's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Judicial Trustee in accordance with normal payment practices of the Trust or such other practices as may be agreed upon by the supplier or service provider and the Judicial Trustee, or as may be ordered by this Court.

JUDICIAL TRUSTEE TO HOLD FUNDS

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Judicial Trustee from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Judicial Trustee (the "**Post Judicial Trusteeship Accounts**") and the monies standing to the credit of such Post Judicial Trusteeship Accounts from time to time, net of any disbursements provided for herein, shall be held by the Judicial Trustee to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

16. Subject to employees' rights to terminate their employment, all employees of the Trust, if any, shall remain the employees of the Trust until such time as the Judicial Trustee, on the Trust's behalf, may terminate the employment of such employees. The Judicial Trustee shall

not be liable for any employee-related liabilities, other than such amounts as the Judicial Trustee may specifically agree in writing to pay.

17. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Judicial Trustee shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Judicial Trustee, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Trust, and shall return all other personal information to the Judicial Trustee, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. (a) Notwithstanding anything in any federal or provincial law, the Judicial Trustee is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Judicial Trustee's appointment; or
 - (ii) after the Judicial Trustee's appointment unless it is established that the condition arose or the damage occurred as a result of the Judicial Trustee's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Judicial Trustee from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Judicial Trustee to remedy any environmental condition or environmental damage affecting the Property, the Judicial Trustee is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Judicial Trustee, if the order is in effect when the Judicial Trustee is appointed, or during the period of the stay referred to in clause (ii) below, the Judicial Trustee:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Judicial Trustee, if the order is in effect when the Judicial Trustee is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Judicial Trustee to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Judicial Trustee had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE JUDICIAL TRUSTEE'S LIABILITY

19. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Judicial Trustee shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Judicial Trustee under any applicable law.

JUDICIAL TRUSTEE'S ACCOUNTS

20. The Judicial Trustee, counsel to the Judicial Trustee and DLA Piper (Canada) LLP, counsel to the Trust ("DLA Piper") shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Judicial Trustee, counsel to the Judicial Trustee and DLA Piper shall be entitled to and are hereby granted a charge (the

"Judicial Trustee's Charge") on the Property, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Judicial Trustee's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

21. The Judicial Trustee, its legal counsel and DLA Piper shall pass their accounts from time to time.
22. Prior to the passing of its accounts, the Judicial Trustee shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Judicial Trustee or its counsel, and DLA Piper and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

ALLOCATION

23. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Judicial Trustee's Charge amongst the various assets comprising the Property.

GENERAL

24. The Judicial Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
25. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Judicial Trustee will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.
26. Nothing in this Order shall prevent the Judicial Trustee from acting as a trustee in bankruptcy of the Trust or any Respondent.
27. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Judicial Trustee and its 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 Judicial Trustee, as an officer of this Court, as may be

necessary or desirable to give effect to this Order or to assist the Judicial Trustee and its agents in carrying out the terms of this Order.

28. The Judicial Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Judicial Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
29. The Judicial Trustee, counsel to the Judicial Trustee and DLA Piper shall have their costs of this motion, up to and including entry and service of this Order, on a substantial indemnity basis to be paid by the Judicial Trustee under the Judicial Trustee's Charge.
30. Any Investor who wishes to make submissions in this matter shall file with BDO, a Notice of Intention to Appear in the form appended to this Order as **Schedule "A"**.
31. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Judicial Trustee and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

32. This Order is issued and shall be filed in Court of Queen's Bench Action No. 1903-04121.
33. The Judicial Trustee shall establish and maintain a website in respect of these proceedings at www.extranets.bdo.ca and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publically available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Judicial Trustee, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

RETURN HEARING DATE

34. The next hearing date in this matter is April 10, 2019 at 2:00 p.m. or such other date as BDO may determine and post on its website before the honourable Justice K.G. Nielsen.

SERVICE OF THIS ORDER

35. The Applicant shall serve Canada Revenue Agency with a copy of this Order.

36. The Applicant is at liberty to serve this Order by forwarding a copy by prepaid ordinary mail, courier, personal delivery, facsimile transmission or e-mail to the Investors of the Trust, or their financial advisors, as reflected in the books and records of the Trust and to any creditors of the Trust at their respective addresses as last shown on the records of the Trust and that any such service or notice by courier, personal delivery, facsimile transmission or e-mail shall be deemed to be received on the next business day following the sending thereof, or if sent by ordinary mail, on the third business day after mailing.



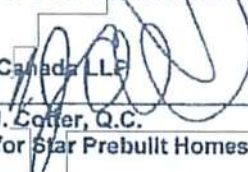
Justice of the Court of Queen's Bench of Alberta

MARCH 13, 2019

APPROVED AS TO THE FORM
OF ORDER GRANTED:

DLA PIPER (CANADA) LLP
Per: 
Susy M. Trace
Counsel for Westpoint Investment Trust
by its Trustee Munir Virani and Marnie Kiel

Miller Thompson LLP
Per: 
Terrance M. Warner
Counsel for BDO Canada Limited

Dentons Canada LLP
Per: 
Richard J. Coffey, Q.C.
Counsel for Star Prebuilt Homes

SCHEDULE "A"

NOTICE OF INTENTION TO APPEAR

COURT FILE NUMBER: 1903-04121

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *TRUSTEE ACT*, RSA 2000, C T-8,
SECTIONS 43 and 46

APPLICANTS WESTPOINT INVESTMENT TRUST BY ITS TRUSTEES
MUNIR VIRANI and MARNIE KIEL

RESPONDENTS WESTPOINT CAPITAL CORPORATION,
WESTPOINT CAPITAL MANAGEMENT
CORPORATION, WESTPOINT CAPITAL
SERVICES CORPORATION, WESTPOINT
SYNDICATED MORTGAGE CORPORATION,
CANADIAN PROPERTY DIRECT
CORPORATION, WESTPOINT MASTER
LIMITED PARTNERSHIP, RIVER'S CROSSING
LTD., 1897869 ALBERTA LTD., 1780384
ALBERTA LTD., AND 1897837 ALBERTA LTD.

DOCUMENT NOTICE OF INTENTION TO APPEAR OF

[Name of Party / Law Firm]:

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

[Address of Party / Law Firm]:

Phone Number: _____
Fax Number: _____
Email Address: _____

File No. _____

_____, an interested party in the proceedings, hereby provides notice of its intention to appear and make submissions at the application scheduled to be heard on April 10, 2019 at 2:00 p.m. (the "Comeback Hearing")

[_____ intends to rely on [materials] [filed / to be filed on] April 10, 2019, in the within proceedings at the Comeback Hearing.]

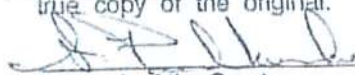
[NAME OF PARTY/ Law Firm]

Per:
[Solicitors for _____]

EXHIBIT "2"

To the Judicial Trustee's First Report to Court
Dated April 1, 2019

I hereby certify this ^{Exhibit "2"} to be a true copy of the original.


for Clerk of the Court



COURT FILE NUMBER	1503-08010
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANTS	WESTPOINT CAPITAL PERFORMANCE MORTGAGE INVESTMENT CORPORATION, WESTPOINT CAPITAL HIGH YIELD MORTGAGE INVESTMENT CORPORATION, WESTPOINT CAPITAL PERFORMANCE GP LTD., WESTPOINT CAPITAL PERFORMANCE LIMITED PARTNERSHIP, WESTPOINT CAPITAL HIGH YIELD GP LTD., WESTPOINT CAPITAL HIGH YIELD LIMITED PARTNERSHIP, WESTPOINT INVESTMENT TRUST AND WESTPOINT CAPITAL CORPORATION
RESPONDENTS	NOT APPLICABLE
IN THE MATTER OF	SECTION 193 OF THE BUSINESS CORPORATIONS ACT, R.S.A. 2000, c. B-9, AS AMENDED
AND IN THE MATTER OF	A PROPOSED ARRANGEMENT INVOLVING WESTPOINT CAPITAL PERFORMANCE MORTGAGE INVESTMENT CORPORATION, ITS SHAREHOLDERS, WESTPOINT CAPITAL HIGH YIELD MORTGAGE INVESTMENT CORPORATION, ITS SHAREHOLDERS, WESTPOINT CAPITAL PERFORMANCE GP LTD., WESTPOINT CAPITAL PERFORMANCE LIMITED PARTNERSHIP, WESTPOINT CAPITAL HIGH YIELD GP LTD., WESTPOINT CAPITAL HIGH YIELD LIMITED PARTNERSHIP, WESTPOINT INVESTMENT TRUST AND WESTPOINT CAPITAL CORPORATION
DOCUMENT	FINAL ORDER
PARTIES FILING THIS DOCUMENT	WESTPOINT CAPITAL PERFORMANCE MORTGAGE INVESTMENT CORPORATION, WESTPOINT CAPITAL HIGH YIELD MORTGAGE INVESTMENT CORPORATION, WESTPOINT CAPITAL PERFORMANCE GP LTD., WESTPOINT CAPITAL PERFORMANCE LIMITED PARTNERSHIP, WESTPOINT CAPITAL HIGH YIELD GP LTD., WESTPOINT CAPITAL HIGH YIELD LIMITED PARTNERSHIP, WESTPOINT INVESTMENT TRUST AND WESTPOINT CAPITAL CORPORATION
ADDRESS FOR SERVICE OF LAWYER OF RECORD	BRYAN & COMPANY LLP 2600 Manulife Place 10180 - 101 Street Edmonton, AB T5J 3Y2

LAWYER IN CHARGE Liza J. Wold
Phone: 780.423.5730
Fax: 780.428.6324
Email: ljwold@bryanco.com
File No.: 30160-1

DATE ON WHICH ORDER WAS PRONOUNCED:	July 14, 2015
NAME OF JUSTICE WHO MADE THIS ORDER:	Madam Justice J. Veit
LOCATION OF HEARING:	Edmonton, Alberta

FINAL ORDER

UPON the Originating Application of Westpoint Capital Corporation ("**WCC**"), Westpoint Capital Performance Mortgage Investment Corporation ("**PMIC**"), Westpoint Capital High Yield Mortgage Investment Corporation ("**HMIC**"), Westpoint Capital Performance GP Ltd. ("**PMIC GP**"), Westpoint Capital Performance Limited Partnership ("**PMIC LP**"), Westpoint Capital High Yield GP Ltd. ("**HMIC GP**"), Westpoint Capital High Yield Limited Partnership ("**HMIC LP**") and Westpoint Investment Trust (the "**Trust**") pursuant to Section 193 of the *Business Corporations Act*, R.S.A, 2000, c. B-9, as amended ("**ABCA**");

AND UPON reading the said Originating Application, and the Affidavits of Munir Virani sworn June 8, 2015 and July 10, 2015, and the Affidavit of Jordan Mertz sworn June 11, 2015, filed herein;

AND UPON it appearing that the notice and time and place of hearing of this Application was given to the Shareholders and that no Notices of Intention to Appear have been received by counsel for the Applicants or filed with this Honourable Court with respect to this Application;

AND UPON NOTING that a special meeting (the "**Meeting**") of the Shareholders was called and conducted on July 9, 2015, in accordance with the Interim Order of this Honourable Court dated June 12, 2015 (the "**Interim Order**"), that the required quorum was present at the Meeting, and that the Shareholders approved the Arrangement in the manner and by the requisite majorities provided for in the Interim Order;

AND UPON hearing representations by counsel for the Applicant;

AND UPON NOTING THAT for the purposes of this Order the capitalized terms not defined in this Order shall have the meaning ascribed to them in the Management

Information Circular of HMIC (the "HMIC Circular") and the Management Information Circular of PMIC (the "PMIC Circular") (the HMIC Circular and the PMIC Circular, collectively, the "Information Circulars"), which are attached in their final forms as Exhibits "1A" and "1B" to the Affidavit of Munir Virani sworn July 10, 2015.

IT IS HEREBY ORDERED, DECLARED AND DIRECTED THAT:

GENERAL

1. The plan of arrangement (the "Arrangement") proposed by the Applicants is approved pursuant to Section 193 of the ABCA, and will, upon the filing of the Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the respective Effective Times contemplated by, and defined in, the Arrangement.
2. The applicable statutory procedures respecting arrangements, as set out in the ABCA, have been met, the application has been put forward in good faith and the arrangement is fair and reasonable.
3. The Articles of Arrangement in respect of the Arrangement shall be filed pursuant to Section 193 of the ABCA on such date as the Applicants determine, provided that such date is not later than July 31, 2015.
4. Service of notice of this Application, of the notices in respect of the Meeting, and of the Interim Order is hereby deemed good and sufficient.
5. Service of this Order shall be made on all such persons who appeared on this Application, either by counsel or in person.
6. The Applicants or any of them, shall be entitled at any time to seek leave to vary this Order or to seek the advice and direction of this Court as to the implementation of this Order upon such terms and the giving of such notice as this Court may direct.

" J. Veit "

Justice of the Court of Queen's Bench of Alberta

EXHIBIT "3"

**To the Judicial Trustee's First Report to Court
Dated April 1, 2019**

WESTPOINT INVESTMENT TRUST

AMENDED AND RESTATED DECLARATION OF TRUST

TABLE OF CONTENTS

ARTICLE 1 - INTERPRETATION 2

 1.1 Definitions 2

 1.2 Control..... 5

 1.3 Incorporation of Recitals and Schedules 5

 1.4 References to Acts Performed by the Trust 5

 1.5 Tax Act 5

 1.6 Number and Gender 5

 1.7 Headings for Reference Only 5

 1.8 Day Not a Business Day..... 5

 1.9 Time of the Essence 6

 1.10 Currency..... 6

 1.11 Governing Law..... 6

ARTICLE 2 - DECLARATION OF TRUST 6

 2.1 Establishment of the Trust..... 6

 2.2 Initial Contribution 6

 2.3 Name of the Trust..... 6

 2.4 Head Office..... 6

 2.5 Nature of the Trust..... 7

 2.6 Rights of Unitholders 7

 2.7 Limited Liability of Unitholders..... 7

ARTICLE 3 - ISSUE AND SALE OF TRUST UNITS 8

 3.1 Nature of Trust Units 8

 3.2 Authorized Number of Trust Units..... 8

 3.3 Issue of Units to Initial Unitholder..... 8

 3.4 Future Issue of Trust Units..... 8

 3.5 No Pre-Emptive Rights 9

 3.6 Limitation of Non-Resident Ownership..... 9

ARTICLE 4 - OBJECTIVES, INVESTMENTS AND ACTIVITIES OF THE TRUST..... 10

 4.1 Purpose of the Trust..... 10

 4.2 Investment Objectives and Activities 10

 4.3 Ownership of Trust Assets 11

 4.4 Financing of Trust Operations 11

ARTICLE 5 - DISTRIBUTIONS 11

 5.1 Computation and Distributions of Distributable Cash Flow..... 11

ARTICLE 6 - REDEMPTION OF TRUST UNITS..... 11

 6.1 Right of Redemption 11

ARTICLE 7 - TRUSTEES..... 12

 7.1 Composition of the Board of Trustees 12

 7.2 Calling and Notice of Meetings..... 12

 7.3 Place of Meetings 12

 7.4 Meetings by Telephone 12

 7.5 Quorum 12

 7.6 Chairman 12

 7.7 Action by the Trustees 13

 7.8 Adjourned Meeting 13

 7.9 Remuneration and Expenses 13

 7.10 Officers 13

- ii -

ARTICLE 8 - APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEES	13
8.1 Qualification of Trustees.....	13
8.2 Appointment of Trustees	13
8.3 Consent to Act.....	14
8.4 Failure to Elect Minimum Number of Trustees.....	15
8.5 Ceasing to Hold Office.....	15
8.6 Removal of Trustees	15
8.7 Filling Vacancies.....	16
8.8 Validity of Acts.....	16
ARTICLE 9 - CONCERNING THE TRUSTEES.....	16
9.1 Powers of the Trustees.....	16
9.2 Specific Powers and Authorities.....	16
9.3 Further Powers of the Trustees.....	18
9.4 Securities Held in Trust.....	18
9.5 Banking	19
9.6 Standard of Care and Duties	19
9.7 Fees and Expenses.....	19
9.8 Limitations of Liability of Trustees.....	19
9.9 Indemnification of Trustees	20
9.10 Conflicts of Interest.....	20
9.11 Conditions Precedent.....	22
9.12 Reliance Upon Trustees and Officers.....	22
ARTICLE 10 - COMMITTEES OF TRUSTEES.....	22
10.1 Delegation.....	22
10.2 Special Committee	22
10.3 Procedure	23
ARTICLE 11 - AMENDMENT	23
11.1 Amendment	23
11.2 Supplemental Indenture	23
11.3 Notification of Amendment.....	24
ARTICLE 12 - MEETINGS OF UNITHOLDERS	24
12.1 Annual and Special Meetings of Unitholders.....	24
12.2 Notice of Meetings.....	24
12.3 Quorum	25
12.4 Voting Rights of Unitholders	25
12.5 Resolutions of Non-Voting Unitholders Binding the Trustees.....	25
12.6 Meaning of "Ordinary Resolution" and "Special Resolution".....	25
12.7 Meaning of "Outstanding".....	26
12.8 Record Date for Voting	26
12.9 Proxies	26
12.10 Resolutions In Writing	27
12.11 Binding Effect of Resolutions	27
ARTICLE 13 - CERTIFICATES, REGISTRATION AND TRANSFER OF UNITS.....	27
13.1 Unit Certificates.....	27
13.2 Contents of Unit Certificates	27
13.3 Register of Unitholders	28
13.4 Lost Certificates	28
13.5 Transfer of Trust Units	29
13.6 Successors in Interest to Unitholders.....	29
13.7 Trust Units Held Jointly or in Fiduciary Capacity	29
13.8 No Performance of Other Trusts or Obligations.....	30
13.9 Death of Unitholders	30

ARTICLE 14 - TERMINATION.....	30
14.1 Term of the Trust.....	30
14.2 Termination with the Approval of Voting Unitholders	30
14.3 Procedure Upon Termination.....	30
14.4 Powers of the Trustees Upon Termination	30
14.5 Sale of Investments.....	30
14.6 Distribution of Proceeds or Assets.....	31
14.7 Further Notice to Unitholders.....	31
14.8 Responsibility of the Trustees after Sale and Conversion.....	31
ARTICLE 15 - GENERAL.....	31
15.1 Notices	31
15.2 Failure to Give Notice	32
15.3 Joint Holders	32
15.4 Service of Notice.....	32
15.5 Information Available to Unitholders.....	32
15.6 Fiscal Year and Taxation Year	32
15.7 Financial Disclosure	32
15.8 Unitholder Meeting Information	33
15.9 Income Tax: Obligations of the Trustees	33
15.10 Taxation Information.....	33
ARTICLE 16 - AUDITORS	33
16.1 Qualification of Auditors.....	33
16.2 Appointment of Auditors	33
16.3 Change of Auditors.....	33
16.4 Report of Auditors.....	33
ARTICLE 17 - MISCELLANEOUS	34
17.1 Counterparts.....	34
17.2 Severability	34
17.3 Successors and Assigns	34

SCHEDULE "A" - SCHEDULE OF UNIT RIGHTS

THIS AMENDED AND RESTATED DECLARATION OF TRUST made as of the 3rd day of September, 2015 with retroactive effect to 30th day of June, 2015.

BETWEEN:

MUNIR VIRANI, MARNIE LEE KIEL, MATTHEW EDWIN OBERLE and MIGUEL ANGEL SCHRAEDER, all resident in the Province of Alberta, (the "Initial Trustees") of the trust (the "Trust") constituted by this declaration of trust, and each individual whom after the date hereof becomes a trustee of the Trust as herein provided (each individual, while a trustee of the Trust, hereinafter called a "Trustee", and collectively, at any time, the individuals each of whom is at that time a Trustee, hereinafter called the "Trustees")

OF THE FIRST PART

- and -

All Persons whom after the date hereof become holders of Trust Units as herein provided (collectively, at any time, each Person who is at that time a holder of a Trust Unit, hereinafter called the "Unitholders")

OF THE SECOND PART

DECLARATION OF TRUST

WHEREAS:

- A) The Trust was established pursuant to a declaration of trust dated June 1, 2015 (the "Original Declaration of Trust") for the principle purpose of investment, directly and indirectly, in a portfolio of loans, real property and related assets and other investments;
- B) The Trust was settled on June 1, 2015 with the initial contribution of One Hundred (\$100.00) Dollars in cash (the "Initial Contribution") and, as consideration therefor, the Trust issued to Henry Kha (the "Initial Unitholder") 100 Class C Units (the "Initial Units");
- C) Pursuant to a plan of arrangement and arrangement agreement, dated June 4, 2015, and pursuant to a Final Order of the Court of Queen's Bench of Alberta, granted July 14, 2015, the Initial Units were redeemed by the Trust and the Unitholders were issued certain Trust Units;
- D) The Trustees wish to amend and restate the Original Declaration of Trust;
- E) For greater certainty, this amendment and restatement of the Original Declaration of Trust shall not be deemed to constitute a termination of the Trust or a resettlement of the Original Declaration of Trust or the Trust created thereby;

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

(Client File#2016071217724LDOCK)

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Declaration of Trust including the recitals hereto, unless the context otherwise requires, the following terms shall have the following meanings:

- (a) "Administration Agreement" means the administration agreement dated on or about the date hereof between the Administrator and the Trust, as amended or restated from time to time;
- (b) "Administrator" means, as of the date hereof, Westpoint Capital Management Corporation, a corporation duly incorporated under the laws of the Province of Alberta or such other administrator as may from time to time be appointed by the Trustees;
- (c) "affiliate", when used to indicate a relationship with a Person, shall have the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time;
- (d) "Applicable Law" means, with respect to a Person, property, transaction or event, all securities, tax and other laws, statutes, regulations, treaties, bylaws, ordinances, judgments and decrees, to the extent same are binding and applicable to such Person, property, transaction or event;
- (e) "Auditors" means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof;
- (f) "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;
- (g) "Cash Flow" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (h) "Class A Unitholders" means those Unitholders owning Class A Trust Units;
- (i) "Class B Unitholders" means those Unitholders owning Class B Trust Units;
- (j) "Class C Unitholders" means those Unitholders owning Class C Trust Units;
- (k) "Class D Unitholders" means those Unitholders owning Class D Trust Units;
- (l) "Discount" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (m) "Discount Date" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (n) "Distributable Cash Flow" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (o) "Distribution Period" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (p) "Distribution Record Date" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (q) "Fair Market Value" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (r) "generally accepted accounting principles in Canada" means accounting principles generally accepted in Canada as relating to entities carrying on a similar business to the Trust;
- (s) "Including" means including without limiting the generality of the foregoing, unless otherwise expressly stated such as "including only", and "Includes" shall have a corresponding meaning;
- (t) "Income of the Trust" has the meaning ascribed thereto in the Schedule of Unit Rights;

- 3 -

- (u) **"Initial Contribution"** means the amount of One Hundred (\$100.00) Dollars paid by the Initial Unitholder to the Trust on June 1, 2015 for the purpose of settling the Trust constituted by this Declaration of Trust;
- (v) **"Investment Guidelines"** has the meaning ascribed thereto in Section 4.1;
- (w) **"loan"** includes any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, including any security issued by a borrower in connection therewith;
- (x) **"Master LP"** means Westpoint Master Limited Partnership;
- (y) **"Master LP Units"** means limited partnership units of Master LP;
- (z) **"mortgage"** means a loan secured, directly or indirectly, by real property;
- (aa) **"Net Realized Capital Gains"** has the meaning ascribed thereto in the Schedule of Unit Rights;
- (bb) **"Non-Resident"** means a person who is not a Resident and a non-Canadian partnership;
- (cc) **"Non-Voting Unitholders"** means all Unitholders other than the Voting Unitholders;
- (dd) **"Ordinary Resolution"** has the meaning ascribed thereto in Section 12.6;
- (ee) **"Permitted Investments"** has the meaning ascribed thereto in Section 4.2(a);
- (ff) **"Person"** means and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted;
- (gg) **"real property"** means property which in law is real property and includes, as the context requires, whether or not the same would in law be real property, raw land, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy in common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and securities of corporations, trusts or partnerships whose sole or principal purpose and activity is to invest in, hold and/or deal in real property;
- (hh) **"Redeeming Unitholder"** has the meaning ascribed thereto in the Schedule of Unit Rights;
- (ii) **"Register"** has the meaning ascribed thereto in Section 13.3;
- (jj) **"Resident"** means a resident of Canada for purposes of the Tax Act and a Canadian partnership within the meaning of the Tax Act;
- (kk) **"Schedule of Unit Rights"** means Schedule "A" to this Declaration of Trust, as amended from time to time;
- (ll) **"Securities"** includes bonds, debentures, notes or other evidence or instruments of indebtedness, shares, stocks, options, warrants, special warrants, instalment receipts, subscription receipts, rights, subscriptions, partnership interests, units, joint venture interests or other evidence of title to or interest in the capital, assets, property, profits, earnings or royalties, of any Person;
- (mm) **"Special Resolution"** has the meaning ascribed thereto in Section 12.6;

- 4 -

- (nn) "Subscription Funds" means, collectively, the cash and other property received by the Trust from time to time as consideration for the Issuance of Trust Units;
- (oo) "subsidiary" includes, with respect to any Person, any other Person controlled, directly or indirectly, by such Person;
- (pp) "Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (qq) "Taxation Year" means the taxation year of the Trust for the purposes of the Tax Act;
- (rr) "this Declaration of Trust", "this Declaration", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this instrument and not to any particular Section or portion hereof, and include any and every instrument supplemental or ancillary hereto;
- (ss) "Trust" means Westpoint Investment Trust, the trust established by this Declaration of Trust as the same may be amended or restated from time to time;
- (tt) "Trust Assets" at any time, means the monies, receivables, loans, real properties and other assets as are at such time held, directly or indirectly, by the Trust or by the Trustees on behalf of the Trust, including (i) the Initial Contribution; (ii) all Subscription Funds; (iii) shares of Westpoint Management Corporation; (iv) Master LP Units and units of any other Westpoint LP held by Master LP; (v) any Permitted Investments held from time to time, including mortgage assets, real property and tax lien certificates; (vi) any proceeds of disposition of any of the foregoing property; and (vii) all income, dividends, distributions, interest, profit, return of capital, gains and accretions and all substituted assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accruing to such foregoing property or such proceeds of disposition, including, for certainty, all assets that may be acquired from time to time, directly or indirectly, by Master LP;
- (uu) "Trust Note" has the meaning ascribed thereto in the Schedule of Unit Rights;
- (w) "Trust Units" or "Units" means trust units of the Trust;
- (ww) "Trustees' Regulations" has the meaning ascribed thereto in Section 9.3, and include the Investment Guidelines established from time to time pursuant to Section 4.1;
- (xx) "Unit Certificate" means a certificate evidencing one or more Trust Units, issued and certified in accordance with the provisions hereof;
- (yy) "Unitholders" means at any time the Persons whose names appear on the Register as holders of one or more Trust Units;
- (zz) "Voting Unitholders" means the holders of Class C Trust Units and/or such other class or classes of Trust Units as may from time to time be issued with voting rights attached thereto; and
- (aaa) "Westpoint LPs" means, collectively, Master LP and those limited partnerships in which Master LP from time to time holds a limited partnership interest.

The foregoing is not an exhaustive list of the defined terms and expressions used in this Declaration of Trust, and additional terms and expressions may be defined throughout this Declaration of Trust, including in the Schedule of Unit Rights.

Unless otherwise specified, or the context otherwise requires, any term in this Declaration of Trust which is defined in the Tax Act shall have, for the purposes of this Declaration of Trust, the meaning ascribed thereto in the Tax Act.

- 5 -

1.2 Control

A Person is considered to control another Person if the Person, directly or indirectly, has the power to direct the management and policies of the other Person by virtue of:

- (a) the ownership or direction of voting securities of the other Person;
- (b) a written agreement or trust instrument;
- (c) being the general partner of, or controlling the general partner of, the other Person; or
- (d) being the trustee of the other Person.

1.3 Incorporation of Recitals and Schedules

The recitals herein and schedules hereto are expressly incorporated into, and form an integral part of, this Declaration of Trust.

1.4 References to Acts Performed by the Trust

For greater certainty, where any reference is made in this Declaration of Trust to an act to be performed by the Trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustees on behalf of the Trust or by some other Person duly authorized to do so by the Trustees or pursuant to the provisions hereof. Where any reference is made in this Declaration of Trust to actions, rights or obligations of the Trustees, or any one of them, that reference shall be construed and applied for all purposes to refer to actions, rights or obligations of the Trustees in their capacity as Trustees of the Trust, and not in any other capacity, unless the context otherwise requires.

1.5 Tax Act

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act which have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, the Trustees may take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

1.6 Number and Gender

In this Declaration of Trust, unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular number include the plural, and *vice versa*; words importing a gender shall include the feminine, masculine and neuter genders; and words importing persons include an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

1.7 Headings for Reference Only

The division of this Declaration of Trust 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 Declaration of Trust.

1.8 Day Not a Business Day

In the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day except as otherwise provided herein.

- 6 -

1.9 Time of the Essence

Time shall be of the essence in this Declaration of Trust.

1.10 Currency

All references in this Declaration of Trust to "dollars" or "\$" are to Canadian dollars, unless otherwise noted.

1.11 Governing Law

This Declaration of Trust shall be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and shall be treated in all respects as an Alberta contract. The parties hereto hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Alberta.

ARTICLE 2 - DECLARATION OF TRUST

2.1 Establishment of the Trust

The Trustees declare and agree to hold and administer the Trust Assets in trust for the use and benefit of the Unitholders, their successors, permitted assigns and personal representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

The Trustees hereby acknowledge and confirm that the Initial Unitholder has made the Initial Contribution to the Trustees for the purpose of settling the Trust.

2.3 Name of the Trust

- (a) The Trust shall be known and designated as "Westpoint Investment Trust" and, whenever practicable, 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.
- (b) If the Trustees determine that the use of such name is not practicable, legal or convenient, the Trust may use such other designation or may adopt such other name as the Trustees deem appropriate, and the Trust may hold property and conduct and transact its affairs under such other designation or name.
- (c) Without limiting the foregoing, the Trustees or any other duly authorized Person may enter into agreements and other documents for and on behalf of the Trust under the name "Westpoint Investment Trust" and the Trustees hereby acknowledge and confirm that any such agreements or other documents so entered into under the name "Westpoint Investment Trust" shall for all purposes be and be deemed to have been entered into by, and be binding on, the Trustees, as trustees for and on behalf of the Trust.
- (d) Notwithstanding any other provision contained herein, any amendment to this Section 2.3 requires the unanimous approval of the Trustees.

2.4 Head Office

The head office of the Trust hereby created shall be located at #201, 1230 - 91 Street SW, Edmonton, AB, T6X 0P2, or such other place or places in Canada as the Trustees may from time to time designate. The Trust may have such other offices or places for the conduct of its affairs as the Trustees may from time to time determine as necessary or desirable.

(Client File# 201601/2177242.DOCX)

- 7 -

2.5 Nature of the Trust

The Trust is an unincorporated open-ended, limited purpose mutual fund trust established for the purposes specified in Section 4.1. Subject to any tax designations as the Trustees see fit, the Trust is not, shall not be deemed to be and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company, nor shall the Trustees or any Individual Trustee or the Unitholders or any of them or any Person be, or be deemed to be, treated in any way whatsoever as liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Unitholders. The relationship of the Unitholders to the Trustees shall be solely that of beneficiaries of the Trust and their rights shall be limited to those conferred upon them by this Declaration of Trust.

2.6 Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained herein and, except as provided herein, no Unitholder shall be entitled to call for any partition or division of the Trust's property or for a distribution of any particular Trust Asset forming part of the Trust's property or of any particular monies or funds received by the Trustees. The legal ownership of the property of the Trust and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of the property of the Trust, except as specifically provided herein. Except as specifically provided herein, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to the affairs of the Trust or in connection with the exercise of any powers or authorities conferred upon the Trustees under this Declaration of Trust. The Trust Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in this Declaration of Trust.

2.7 Limited Liability of Unitholders

- (a) No Unitholder, in its capacity as such, shall incur or be subject to any liability, direct or indirect, absolute or contingent, in contract or in tort or of any other kind to any Person in connection with: (i) the Trust Assets or the ownership, use, operation, acquisition or disposition thereof or exercise or enjoyment of the rights, privileges, conditions or benefits attached thereto, associated therewith or derived therefrom; (ii) the obligations or the activities or affairs of the Trust; (iii) any actual or alleged act or omission of the Trustees or by any other Person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); (iv) any actual or alleged act or omission of the Trustees or of any other Person in the performance or exercise, or purported or attempted performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustees or such other Person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); (v) any transaction entered into by the Trustees or by any other Person in respect of the activities or affairs of the Trust (whether or not authorized by or pursuant to this Declaration of Trust); or (vi) except as otherwise expressly provided herein, any taxes, levies, imposts or charges or fines, penalties or interest in respect thereof payable by the Trust or by the Trustees or by any other Person (except the Unitholder to the extent required by Applicable Law) on behalf of or in connection with the activities or affairs of the Trust (collectively, "Trust Liabilities").
- (b) No Unitholder, in its capacity as a Unitholder, shall be liable to indemnify the Trustees or any other Person with respect to any Trust Liabilities.
- (c) To the extent that, notwithstanding the provisions of this Section 2.7, any Unitholder, in its capacity as such, may be determined by a judgment of a court of competent jurisdiction to be subject to or liable in respect of any Trust Liabilities, such judgment and any writ of execution or similar process in respect thereof, shall be enforceable only against, and shall be satisfied only out of, that Unitholder's share of the Trust Assets represented by its Units.

ARTICLE 3 - ISSUE AND SALE OF TRUST UNITS**3.1 Nature of Trust Units**

- (a) The beneficial interests in the Trust shall initially be divided into interests of four (4) classes, described as "Class A Trust Units", "Class B Trust Units", "Class C Trust Units" and "Class D Trust Units" which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Schedule of Unit Rights or within any amendment or addendum to this Declaration of Trust. Notwithstanding anything else herein, the Trustees shall have the ability to amend the Schedule of Unit Rights from time to time to create and issue further classes of Trust Units, on such terms and conditions and with such rights and subject to such limitations, restrictions and conditions as they determine in their sole and unfettered discretion; provided that such new class(es) of Trust Units are issued in respect of a distinct set of Trust Assets and do not otherwise adversely affect or modify the rights or entitlements of existing Unitholders to receive Distributions. Each class of Trust Units, including the Class A Trust Units, Class B Trust Units, Class C Trust Units and Class D Trust Units, and any further class of Trust Units created by the Trustees shall be described collectively as "Trust Units".
- (b) The interest of each Unitholder shall be determined by the number of Trust Units and the class of such Trust Units registered in the name of the Unitholder.
- (c) Each Trust Unit is transferable only in accordance with this Declaration of Trust and in accordance with Applicable Law.
- (d) Except as set out in any amendment or addendum to this Declaration of Trust, each Trust Unit outstanding from time to time shall be entitled to share in the distributions of the Trust pursuant to and in accordance with the Schedule of Unit Rights.
- (e) Each Trust Unit shall entitle the holder of record thereof to one (1) vote upon those matters for which such class of Units are entitled to vote, as set out in this Declaration of Trust (including in the Schedule of Unit Rights), whether at a meeting of Unitholders or in respect of any written resolution of Unitholders.

3.2 Authorized Number of Trust Units

The aggregate number of Trust Units which is authorized and may be issued hereunder is unlimited.

3.3 Issue of Units to Initial Unitholder

Intentionally deleted.

3.4 Future Issue of Trust Units

- (a) Subject to the terms of this Declaration of Trust, Trust Units may be issued by the Trust at the times, to the Persons, for the consideration and on the terms and conditions that the Trustees determine and, without limiting the generality of the foregoing, the Trustees may, subject to Applicable Law, authorize the Trust to pay a reasonable commission to any Person in consideration of such Person purchasing or agreeing to purchase Trust Units from the Trust or from any other Person or procuring or agreeing to procure purchasers for Trust Units. At the option of the Trustees, Trust Units may be issued from time, including (i) to raise capital to facilitate the acquisition, investment or reinvestment in Trust Assets, (ii) to raise capital for contingent liabilities, to establish reserves or for any other reason in furtherance of the Trust's business; and/or (iii) in satisfaction of any distribution of the Trust to Unitholders on a *pro rata* basis amongst the Unitholders owning those classes of Units that are to receive such a distribution. Without limitation of the foregoing, the Trustees may create and issue, rights, warrants (including so-called "special warrants" which may be exercisable for no additional consideration), notes or other evidences of indebtedness, convertible Securities or options to subscribe for Trust Units or Securities that are convertible into or exchangeable for Trust Units

which rights, warrants, notes or other evidences of indebtedness, options or convertible Securities so created may be exercisable at such subscription price or prices and at such time or times and on such terms and conditions as the Trustees may determine. The rights, warrants, options or convertible Securities so created may be issued for such consideration or for no consideration, all as the Trustees may determine. An instalment receipt, right, warrant, option or convertible security shall not be a Trust Unit and the holder thereof shall not be a Unitholder.

- (b) Trust Units are only to be issued as fully paid in money, property (including an obligation to pay consideration in instalments), distributions or past services, and are not to be subject to future calls or assessments, except that Trust Units to be issued under an offering may be issued for consideration payable in instalments and the Trust may take a security interest over such Trust Units for unpaid instalments. The Trustees shall, in their sole discretion, determine the fair economic value in the context of Trust Units to be issued for consideration other than cash or in satisfaction of any distribution of the Trust to Unitholders. In determining whether property or past services are the fair equivalent of monetary consideration, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Trust, and the resolution of the Trustees allotting and issuing such Trust Units shall express the fair equivalent in money of the other consideration received.

3.5 No Pre-Employee Rights

No Person shall be entitled, as a matter of right, to subscribe for or purchase any Trust Unit.

3.6 Limitation of Non-Resident Ownership

- (a) At no time may Non-Residents be the beneficial owners of more than forty-nine (49%) percent of all outstanding Trust Units or any one class of Trust Units. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Trustees become aware that the beneficial owners of such number of the Trust Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees or the Administrator may make a public announcement thereof and shall not accept a subscription for Trust Units from or issue or register a transfer of Trust Units to a Person unless the Person provides a declaration in form and content satisfactory to the Trustees that the Person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than such number of the Trust Units are held or beneficially-owned by Non-Residents, the Trustees may send a notice to Non-Resident holders of Trust Units chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell or redeem their Trust Units or a portion thereof within a specified period of not less than sixty (60) days. If the Unitholders receiving such notice have not sold or redeemed the specified number of Trust Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trust may, on behalf of such Unitholders, sell or redeem such Trust Units and, in the interim, shall suspend the voting and distribution rights attached to such Trust Units. Upon such sale or redemption, the affected holders shall cease to be holders of Trust Units and their rights shall be limited to receiving the net proceeds of sale or redemption upon surrender of the Unit Certificates representing such Trust Units. For greater certainty, Trust Units shall be redeemed pursuant to this Section 3.6(a) at a redemption price equal to the Fair Market Value thereof and any Discount contemplated in the Schedule of Unit Rights shall apply to the extent that such redemption is completed prior to the applicable Discount Date.
- (b) Unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to do or take any proceeding or action with respect to this Section 3.6 by virtue of the powers conferred on them hereby. The Trustees shall not be deemed to have notice of any violation of this Section 3.6 unless and until they have been given written notice of such violation. The Trustees shall not be required to actively monitor the

- 10 -

holdings of Non-Residents in the Trust. The Trustees shall not be liable for any violation of the Non-Resident ownership restriction which may occur during the term of the Trust.

- (c) The Trustees shall have the sole right and authority to make any determination required or contemplated under this Section 3.6. The Trustees shall make all determinations necessary for the administration of the provisions of this Section 3.6 and, without limiting the generality of the foregoing, if the Trustees consider that there are reasonable grounds for believing that a contravention of the Non-Resident ownership restriction has occurred or will occur, the Trustees shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the Trustees. Notwithstanding the foregoing, the Trustees may delegate, in whole or in part, their power to make a determination in this respect to any officer of the Trust.

ARTICLE 4 - OBJECTIVES, INVESTMENTS AND ACTIVITIES OF THE TRUST

4.1 Purpose of the Trust

The Trust is a limited purpose trust and its operations and activities shall be investing its funds subject to the provisions of this Article 4 and subject to such investment guidelines and restrictions as the Trustees may establish or amend from time to time in their sole discretion (hereinafter, collectively referred to as "Investment Guidelines"); provided that notwithstanding any provision in this Declaration of Trust, the Trust shall not undertake any activity, take any action or make or retain any investment which would result (or fail to take any action where such failure would result) in (i) the Trust ceasing to qualify as a "mutual fund trust" for the purposes of the Tax Act; or (ii) the Trust not being treated as a "unit trust" for purposes of paragraph 108(2)(a) of the Tax Act.

4.2 Investment Objectives and Activities

The Trust's primary investment objective is to acquire, invest and reinvest, directly or indirectly through subsidiaries, in Trust Assets and to earn investment income either directly from such Trust Assets or indirectly through its ownership of such subsidiaries. The Trust may enter into joint ventures, partnerships, syndication agreements or other arrangements with third parties to facilitate such investment objectives.

The Trust may, from time to time, in addition to the investment activities otherwise contemplated by this Declaration of Trust and/or the Investment Guidelines, engage in one or more of the following activities:

- (a) to the extent that any monies or other property received by the Trust or the Trustees are not to be immediately used by the Trustees in the manner set out in the Investment Guidelines or for the purpose of making distributions in accordance with the Schedule of Unit Rights, the Trustees are hereby authorized to and, where prudent to do so, shall invest such monies in: (i) short-term debt obligations of or guaranteed by the Government of Canada or a province of Canada; (ii) short term commercial paper obligations of an issuer whose short term commercial paper is rated R-1 or higher by Dominion Bond Rating Service Limited or A-1 or higher by Standard & Poor's Ratings Services; (iii) short-term interest-bearing accounts and short-term certificates of deposit issued or guaranteed by a Canadian chartered bank or provincial credit union; or (iv) any combination thereof (collectively, "Permitted Investments");
- (b) disposing of all or any part of the Trust Assets and reinvesting the proceeds thereof in new investments in accordance with the Investment Guidelines (including new investments that are not identical to those the Trust already owns);
- (c) repurchasing or redeeming Trust Units or other Securities of the Trust, subject to the provisions of this Declaration of Trust and Applicable Law;
- (d) satisfying the obligations, liabilities or indebtedness of the Trust;

- 11 -

- (e) entering into and performing its obligations under any agreements and instruments as may be necessary or desirable from time to time in connection with the acquisition of real property by the Trust and its subsidiaries;
- (f) undertaking all other usual and customary actions for the conduct of the activities of the Trust in the ordinary course as are approved by the Trustees from time to time, or as are contemplated by this Declaration of Trust; and
- (g) undertaking such other activities, or taking such actions, as shall be ancillary or incidental to the foregoing and approved by the Trustees from time to time.

4.3 Ownership of Trust Assets

For the purposes of Sections 4.2 and 4.4, the assets, liabilities and transactions of a corporation, limited partnership or other entity wholly or partially owned by the Trust will be deemed to be those of the Trust on a proportionate consolidated basis. In addition, any reference in the Investment Guidelines to investments in real property will be deemed to include an investment in a joint venture arrangement in respect of real property or any indirect ownership interest therein.

4.4 Financing of Trust Operations

The Trust is authorized, from time to time:

- (a) to issue debt Securities, to obtain third-party financing and to borrow, mortgage, pledge, charge, grant a security interest in or otherwise encumber any of the Trust Assets as security; and/or
- (b) to issue Trust Units and other Securities of the Trust (including promissory notes, Securities under a trust indenture, warrants, options or other rights to acquire Trust Units or other Securities of the Trust),

for any proper purposes, including: (i) obtaining funds to conduct the activities of the Trust or any subsidiary thereof, including to accomplish all or any of the objectives contemplated by this Article 4; and (ii) repayment of any indebtedness or borrowings of the Trust or any subsidiary thereof, including Trust Notes.

In addition, the Trust is authorized to guarantee (as guarantor, surety or co-principal obligor) the payment of any indebtedness, liability or obligation of any affiliate of the Trust pursuant to any good faith debt on borrowed money incurred by such affiliate, and to mortgage, pledge, charge, grant a security interest in or otherwise encumber all or any part of the Trust Assets as security for such guarantee; provided, however, that any such guarantee shall only be provided in circumstances where the indebtedness, liability or obligation so guaranteed relates to Trust Assets or other property acquired for the benefit of the Trust.

ARTICLE 5 - DISTRIBUTIONS

5.1 Computation and Distributions of Distributable Cash Flow

- (a) Cash Flow shall be determined pursuant to the provisions of the Schedule of Unit Rights.
- (b) Distributable Cash Flow shall be allocated amongst the Unitholders and paid in accordance with the Schedule of Unit Rights.

ARTICLE 6- REDEMPTION OF TRUST UNITS

6.1 Right of Redemption

Subject to the provisions of the Schedule of Unit Rights, each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Trust Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions set forth in the Schedule of Unit Rights.

[Cert File\01601\2177241.DOCX]

ARTICLE 7- TRUSTEES**7.1 Composition of the Board of Trustees**

The Trustees shall consist of not less than three (3) and not more than ten (10) Trustees, with the number of Trustees from time to time within such range being fixed by resolution of the Trustees. At all times, a majority of the Trustees shall be Residents.

7.2 Calling and Notice of Meetings

Meetings of the Trustees shall be called and held at such time and at such place as the Trustees, the chairman of the Trustees or any two Trustees may determine, and any one Trustee or officer of the Trust may give notice of meetings when directed or authorized by such Persons. Notice of each meeting of the Trustees shall be given to each Trustee not less than forty-eight (48) hours before the time when the meeting is to be held, provided that if a quorum of Trustees is present, the Trustees may without notice hold a meeting immediately following an annual meeting of Unitholders. Notice of a meeting of the Trustees may be given verbally, in writing or by telephone, fax, email or other means of electronic communication. A notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting. Notwithstanding the foregoing, the Trustees may by resolution from time to time fix a day or days in any month or months for regular meetings of the Trustees at a place and hour to be named, in which case, provided that a copy of such resolution is sent to each Trustee forthwith after being passed and forthwith after each Trustee's appointment, no other notice shall be required for any such regular meeting. A Trustee who attends a meeting of Trustees, in person, by telephone or by similar communications equipment by which all persons participating in the meeting can hear each other at the same time, is deemed to have waived notice of such meeting except when the Trustee attends the meeting for the purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

7.3 Place of Meetings

Meetings of the Trustees may be held at any place in Canada. A Trustee who attends a meeting of Trustees, in person or by telephone, is deemed to have consented to the location of the meeting except when he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not lawfully called or convened.

7.4 Meetings by Telephone

Trustees may participate in a meeting of the trustees by means of a telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. Telephonic meetings may only take place by means of a call or communication originated inside Canada, and is properly constituted only if (1) the majority of the participants are Residents, and (2) a majority of the participants meeting in person or by such call or communication participate from or at a location inside Canada, and is deemed to be held at the place from where such call or communication originated.

7.5 Quorum

The quorum for the transaction of business at any meeting of the Trustees shall consist of a majority of the number of Trustees then holding office and, notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees, provided that a majority of the Trustees comprising such quorum shall be Residents.

7.6 Chairman

The chairman of the Trustees ("Chairman") shall be chosen by the Trustees from amongst themselves. The Chairman of any meeting of the Trustees shall be the Trustee present at the meeting who holds the office of chairman of the Trustees or, if such person is not present, the Trustees present shall choose one (1) of their numbers to be Chairman for that particular meeting. The Chairman shall be a Resident. In the event that (i)

- 13 -

there is an equal number of Trustees on the board of trustees; or (ii) there is an equality of votes on any matter, the Chairman shall have a second or casting vote.

7.7 Action by the Trustees

At all meetings of the Trustees every question shall be decided by a majority of the votes cast on the question. The powers of the Trustees may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all Trustees who would be entitled to vote on that resolution at a meeting of the Trustees. Resolutions in writing may be signed in counterparts, including by facsimile, each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

7.8 Adjourned Meeting

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

7.9 Remuneration and Expenses

The Trustees shall be paid such reasonable remuneration for their services as the Trustees may from time to time determine. The Trustees shall also be entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee thereof or in connection with their services as Trustees. Nothing herein contained shall preclude any Trustee from serving the Trust in any other capacity and receiving remuneration therefor. The Trustees shall be eligible to participate in any incentive plan for employees and/or officers adopted by the Trust.

7.10 Officers

The Trustees may from time to time appoint one or more officers of the Trust, including without limitation a chairman and secretary of the Trustees, and, without prejudice to rights under any employment contract, may remove any officer of the Trust. The powers and duties of each officer of the Trust shall be those determined from time to time by the Trustees and, in the absence of such determination, shall be those usually applicable to the office held. A majority of the officers of the Trust shall be Residents.

ARTICLE 8 - APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEES

8.1 Qualification of Trustees

The following persons are disqualified from being a Trustee of the Trust:

- (a) anyone who is less than eighteen (18) years of age;
- (b) anyone who is of unsound mind and has been so found by a court in Canada or elsewhere;
- (c) a Person who is not an Individual; and
- (d) a Person who has the status of bankrupt.

8.2 Appointment of Trustees

The Initial Trustees have been appointed as the Trustees of the Trust and their term of office shall, subject to Section 8.5, expire (subject to further appointment) at the close of the first annual meeting of Voting Unitholders. Except as otherwise provided herein, Trustees shall be appointed (including the reappointment of incumbent Trustees) at each annual meeting of Voting Unitholders and may be appointed at a special meeting of Voting Unitholders, in each case to hold office, subject to Section 8.5, for a term expiring at the close of the next annual meeting of Voting Unitholders following such an appointment. Any such appointment (other than by the Initial

Trustees) shall be made either by a resolution approved by a majority of the votes cast at a meeting of Voting Unitholders or shall be made by resolution in writing in the manner set out in Section 12.10. Notwithstanding the foregoing:

- (a) if no Trustees are appointed at the annual meeting of Voting Unitholders held immediately before the term of office of the existing Trustees expires, such existing Trustees shall continue to hold the office of Trustees under this Declaration of Trust until successors have been appointed or they cease to hold office;
- (b) subject to Section 7.1, the Trustees may, prior to the first annual meeting of Voting Unitholders, appoint up to five (5) additional Trustees and, thereafter, between annual meetings of the Voting Unitholders, appoint the greater of two (2) additional Trustees or one-third (1/3) of the number of Trustees who held office immediately at the expiration of the immediately preceding annual meeting of Voting Unitholders, in each case for a term to expire (subject to further appointment) at the close of the next annual meeting of Voting Unitholders; and
- (c) a majority of the Trustees holding office at any time shall be Residents.

8.3 Consent to Act

- (a) A person who is appointed a Trustee hereunder, other than the Initial Trustees whose consent to act is given by their signatures hereto, shall not become a Trustee until the person has, either before or after such appointment, executed and delivered to the Trust a consent substantially as follows:

*To: Westpoint Investment Trust (the "Trust")

And to: The Unitholders thereof

The undersigned hereby certifies that he or she is [is not] a resident of Canada for purposes of the *Income Tax Act* (Canada) and consents to act as a Trustee of the Trust and hereby agrees, upon the later of the date of this consent and the date of the undersigned's appointment as a Trustee of the Trust, to thereby become a party, as a Trustee, to the Declaration of Trust made the 1st day of June, 2015, as may be further amended and restated from time to time, constituting the Trust.

I am a resident of _____

Dated: _____

[Signature]

[Print Name]*

- (b) Upon the later of a person being appointed a Trustee hereunder and executing and delivering to the Trust a consent substantially as set forth in Section 8.3(a), such person shall become a Trustee hereunder and shall be deemed to be a party (as a Trustee) to this Declaration of Trust, as amended from time to time.
- (c) The rights of the Trustees to control and exclusively administer the Trust and to have the title to the Trust Assets drawn up in their names or in the name of any other successor and all other rights of the Trustees at law will vest automatically in any Person who may hereafter become a Trustee upon such Person's due appointment and qualification without any further act and such

- 15 -

Person will immediately thereupon have all the rights, privileges, powers, authorities, obligations and immunities of a Trustee hereunder.

8.4 Failure to Elect Minimum Number of Trustees

If, at a meeting of Voting Unitholders, such Voting Unitholders fail to elect the minimum number of Trustees required by this Declaration of Trust by reason of the disqualification or death of any nominee, the Trustees elected at the meeting may exercise all of the powers of the Trustees if the number of Trustees so elected constitutes a quorum.

8.5 Ceasing to Hold Office

A Trustee ceases to hold office when:

- (a) he or she dies or resigns;
- (b) he or she is removed in accordance with Section 8.6; or
- (c) he or she ceases to be duly qualified to act as a Trustee as provided under Section 8.1.

A resignation of a Trustee becomes effective thirty (30) days from the time a written resignation is sent to the Trust, or at the time specified in the resignation, whichever is later, provided that if, upon the resignation becoming effective, the number of remaining Trustees would be less than the number necessary to constitute a quorum for a meeting of Trustees, the resignation shall not be effective until the resigning Trustee's successor is duly appointed as a Trustee.

Upon a Trustee ceasing to hold office as such hereunder, such Trustee shall cease to be a party (as a Trustee) to this Declaration of Trust; provided, however, that such Trustee shall continue to be entitled to be paid any amounts owing by the Trust to the Trustee and to the benefits of the Indemnity provided in Section 9.8. Upon the resignation or removal of any Trustee, or upon a Trustee otherwise ceasing to be a Trustee, the Trustee shall cease to have the rights, privileges and powers of a Trustee hereunder, shall execute and deliver such documents as the remaining Trustees shall require for the conveyance of any Trust property held in that Trustee's name, and to provide for or facilitate transition of the Trust's activities and affairs to a successor Trustee, shall account to the remaining Trustees as they may require for all property which that Trustee holds as Trustee, shall resign from all representative or other positions held by such Trustee on behalf of the Trust, including as a director or officer of any person in which the Trust owns any securities (directly or indirectly) and shall thereupon be discharged of his or her obligations as Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees may require as provided in this Section 8.5. In the event that a Trustee or his or her legal representatives, as applicable, are unable or unwilling to execute and deliver such required documents, each of the remaining Trustees is hereby appointed as the attorney of such Trustee for the purposes of executing and delivering such required documents.

If a Trustee ceases to hold office for any reason, and such cessation results in the board of Trustees not having a majority of Trustees who are Residents, the Trustees will, as soon as possible, fill the vacancy in accordance with Section 8.7 in order that a majority of Trustees shall be Residents, and if necessary, one or more Trustees who are not Residents, to be determined by the Trustees at any time, shall resign (temporarily or otherwise) so that a majority of Trustees shall be Residents.

8.6 Removal of Trustees

A Trustee may be removed from office:

- (a) by an Ordinary Resolution of the Voting Unitholders at a meeting of Voting Unitholders called for that purpose; or
- (b) by resolution approved by a majority of the votes cast at a meeting of the Trustees;

- 16 -

provided that such removal would not result in the Trust losing its status as a "mutual fund trust" under the Tax Act. A vacancy created by such removal of a Trustee may be filled at the meeting of Voting Unitholders at which the Trustee is removed or, if not so filled, may be filled as set forth in Section 8.7.

8.7 Filling Vacancies

Subject to Sections 8.2(b) and 8.6, a vacancy among the Trustees may be filled by votes of the number of Trustees required to constitute a quorum. If there is not a quorum of Trustees, or if there has been a failure to elect at a meeting of Voting Unitholders the number of Trustees required by or pursuant to this Declaration of Trust, the Trustees then in office shall forthwith call a special meeting of Voting Unitholders to fill such vacancy and, if they fail to call a meeting or if there are no Trustees then in office, the meeting may be called by any Voting Unitholder. A Trustee appointed to fill a vacancy holds office, subject to Section 8.5, until the close of the next annual meeting of the Voting Unitholders. The rights of the Trustees to control and exclusively administer the Trust and to have the title to the Trust Assets drawn up in their names or in the name of any other successor and all other rights of the Trustees at law shall vest automatically in any person who may hereafter become a Trustee upon such person's due appointment and qualification without any further act and such person shall thereupon have all the rights, privileges, powers, authorities, obligations and immunities of a Trustee hereunder whether or not conveyancing documents have been executed and delivered pursuant to Section 8.5 or otherwise.

8.8 Validity of Acts

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

ARTICLE 9 - CONCERNING THE TRUSTEES

9.1 Powers of the Trustees

Subject to the specific limitations contained in this Declaration of Trust, the Trustees 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 Assets and over the affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owners of the Trust Assets in their own right, to do all acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, carrying out the trust created under this Declaration of Trust. In construing the provisions of this Declaration of Trust, there shall be a presumption in favour of the powers and authority granted to the Trustees. The enumeration of any specific power or authority in this Declaration of Trust shall not be construed as limiting the general powers or authority or any other specified power or authority conferred in this Declaration of Trust on the Trustees. Without limiting the generality of the foregoing, but subject to any express limitations contained in this Declaration of Trust, or any amendment or addendum, the Trustees may make any investments without being required to adhere to all of or any particular portion of the investment criteria or diversification requirements set forth in the *Trustee Act* (Alberta), as amended from time to time, or any successor legislation thereto, and may delegate management and authority to discretionary managers of investment funds as the Trustees in their discretion determine appropriate.

9.2 Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust and in addition to any other powers and authorities conferred by this Declaration of Trust, or any amendment or addendum, or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees, without any action or consent by the Unitholders, shall have and may exercise at any time and from time to time the following powers and authorities which may or may not be exercised by the Trustees in such manner and upon such terms and conditions as they may from time to time determine proper:

- (a) to supervise the activities and manage the investments and affairs of the Trust;
- (b) to maintain records and provide reports to Unitholders;

- 17 -

- (c) to collect, sue for and receive all sums of money due to the Trust;
- (d) to effect payment of distributions to the Unitholders as provided in the Schedule of Unit Rights;
- (e) to invest funds of the Trust as provided in Article 4;
- (f) if the Trustees become aware by written notice that the beneficial owners of forty-nine (49%) percent or more of the Trust Units then outstanding are, or may be, Non-Residents or that such situation is imminent, the Trustees shall ensure that the limitations on non-resident ownership as provided in Section 3.6 are met;
- (g) to possess and exercise all the rights, powers and privileges pertaining to the ownership of 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, 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;
- (h) where reasonably required, to engage or employ on behalf of the Trust any persons as agents, representatives, employees or independent contractors (including, without limitation, investment advisors, registrars, underwriters, accountants, lawyers, appraisers, brokers or otherwise) in one or more capacities;
- (i) except as prohibited by Applicable Law, to delegate any of the powers and duties of the Trustees to any one or more agents, representatives, officers, employees, independent contractors or other persons without liability to the Trustees, except as provided in this Declaration of Trust;
- (j) 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 assets of the Trust or the Trust's affairs, to enter into agreements therefor, whether or not any suit or proceeding is commenced or claim asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (k) to arrange for insurance contracts and policies insuring the Trust, its assets and/or any or all of the Trustees 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 by the Trust or by the Trustees or Unitholders;
- (l) to cause legal title to any of the assets of the Trust to be held by and/or in the name of a Trustee, or except as prohibited by law, by and/or in the name of the Trust or any other custodian or person, on such terms, in such manner, with such powers in such person as the Trustees may determine and with or without disclosure that the Trust or the Trustee is interested therein; provided, however, that should legal title to any of the Trust's property be held by and/or in the name of any person or persons other than a Trustee or the Trust, the Trustees shall require such person or persons to execute a trust agreement acknowledging that legal title to such assets is held in trust for the benefit of the Trust;
- (m) to issue Trust Units for such consideration as the Trustees may deem appropriate in their sole discretion, such issuance to be subject to the terms and conditions of this Declaration of Trust;
- (n) In addition to the mandatory indemnification provided for in Section 9.9, to the extent permitted by law to indemnify, or enter into agreements with respect to the indemnification of, any person with whom the Trust has dealings including, without limitation, the Trustees, the Administrator or any transfer agent or escrow agent, to such extent as the Trustees shall determine;

- 18 -

- (o) enact and from time to time amend or repeal by-laws not inconsistent with this Declaration of Trust containing provisions relating to the Trust, the Trust's property and the conduct of the affairs of the Trust, but not in conflict with any provision of this Declaration of Trust;
- (p) without limit as to amount, to issue any type of debt Securities or convertible debt Securities and to borrow money or incur any other form of indebtedness for the purpose of carrying out the purposes of the Trust or for other expenses incurred in connection with the Trust and for such purposes may draw, make, execute and issue promissory notes and other negotiable and non-negotiable Instruments or Securities and evidences of Indebtedness, secure the payment of sums so borrowed or Indebtedness Incurred and mortgage, pledge, assign or grant a security interest in any money owing to the Trust or its property or engage in any other means of financing the Trust;
- (q) to pay all taxes or assessments, of whatever kind or nature, whether within or outside Canada, imposed upon or against the Trustees in connection with the Trust's property, undertaking or Income of the Trust, or imposed upon or against the Trust's property, undertaking or Income of the Trust, or any part thereof and to settle or compromise disputed tax liabilities and for the foregoing purposes to make such returns, take such deductions, and make such designations, elections, estimations and determinations in respect of Distributable Cash Flow or Net Realized Capital Gains distributed to Unitholders in the year and any other matter as shall be permitted under the Tax Act (provided that to the extent necessary the Trustees will seek the advice of the Trust's counsel or the Auditors), and do all such other acts and things as may be deemed by the Trustees in their sole discretion to be necessary, desirable or convenient;
- (r) to make any tax elections that the Trustees determine to be desirable;
- (s) to guarantee the obligations of any subsidiary or affiliate of the Trust pursuant to any good faith debt for borrowed money incurred by the subsidiary or affiliate, as the case may be, and pledging Securities Issued by the subsidiary or affiliate, as the case may be, as security for such guarantee and provided that the Trustees determine that such guarantee is incidental to the Trust's direct or indirect investment in such subsidiary or affiliate; and
- (t) to do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the purpose and activities of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust.

9.3 Further Powers of the Trustees

Subject to the provisions hereof, the Trustees shall have the power to prescribe any form provided for or contemplated by this Declaration of Trust and the Trustees 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 Declaration of Trust (the "Trustees' Regulations"). The Trustees shall also be entitled to make any reasonable decisions, designations or determinations not contrary to this Declaration of Trust which they may determine are necessary or desirable in interpreting, applying or administering this Declaration of Trust or in administering, managing or operating the Trust. Any Trustees' Regulations, decisions, designations or determinations made pursuant to this Section shall be conclusive and binding upon all persons affected thereby. The Trustees shall also have such additional powers as may be approved by a resolution of the Unitholders passed at a meeting of Unitholders by a majority of the votes cast at that meeting.

9.4 Securities Held in Trust

The Securities held from time to time by the Trustees as part of the Trust Assets may be voted by the Trustees at any and all meetings of securityholders of such Persons in which the Trust holds Securities, at which the holders of such Securities are entitled to vote in such manner as the Trustees, in their sole discretion, consider to be in the best interests of the Unitholders.

9.5 Banking

The banking activities of the Trust, or any part thereof, including, but without restricting the generality of the foregoing, the operation of the Trust's accounts; 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; the giving of receipts for orders relating to any property of the Trust; the execution of any agreement relating to any property of the Trust; the execution of any agreement relating to any such banking activities and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Trust's behalf to facilitate such banking activities, shall be transacted with such bank, trust company, or other firm or corporation carrying on a banking business as the Trustees may designate, appoint or authorize from time to time and shall be transacted on the Trust's behalf by one or more officers of the Trust as the Trustees may designate, appoint or authorize from time to time.

9.6 Standard of Care and Duties

The Trustees shall act honestly and in good faith with a view to the best interests of the Trust and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No Trustee shall be liable in carrying out his or her duties under this Declaration of Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Trust or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and standard of care of the Trustees provided as aforesaid are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the *Business Corporations Act* (Alberta). Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees shall not be required to devote their entire time to the investments or business or affairs of the Trust.

9.7 Fees and Expenses

As part of the expenses of the Trust, the Trustees may pay or cause to be paid out of the Trust's property, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) real property and brokerage commissions in respect of investments and dispositions of real property made by the Trust, fees of auditors, accountants, lawyers, engineers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust, fees of stock exchanges and the cost of reporting or giving notices to Unitholders. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable out of the Trust Assets.

9.8 Limitations of Liability of Trustees

Subject to the standard of care, diligence and skill set forth in Section 9.6 (the "Standard of Care"):

- (a) none of the Trustees nor any officers of the Trust shall be liable to any Unitholder for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; any depreciation of, or loss to, the Trust incurred by reason of the sale of any asset; the loss or disposition of monies or Securities; or any other action or failure to act including, without limitation, the failure to compel in any way any former Trustees to redress any breach of trust or any failure by any Person to perform the duties delegated to it under this Declaration of Trust or any failure by the Trust to pay monies owed to the Trust, except for a breach of the Standard of Care. If the Trustees have retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under this Declaration of Trust, the Trustees may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the Standard of Care, the Trustees shall not be liable for any action or refusal to act based on the advice of any such expert, advisor or legal counsel that it is reasonable to conclude is within the expertise of such expert, advisor or legal counsel to give; and
- (b) none of the Trustees nor the officers nor any agent of the Trust shall be subject to any liability whatsoever in tort, contract or otherwise, in connection with the Trust Assets or the affairs of the

- 20 -

Trust, including in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Unitholders or to any other Person for anything done or permitted to be done by the Trustees. The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustee for or in respect to the affairs of the Trust. No property or assets of the Trustees, owned in their personal capacities or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Declaration of Trust or under any other related agreements. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or any successor of the Trustees. The Trust shall be solely liable therefore and resort shall be had solely to the Trust Assets for payment or performance thereof. In the exercise of the powers, authorities or discretion conferred upon the Trustees under this Declaration of Trust, the Trustees are and shall be conclusively deemed to be acting as trustees of the Trust Assets.

9.9 Indemnification of Trustees

Each Trustee, each former Trustee, each officer of the Trust and each former officer of the Trust shall be entitled to be and shall be indemnified and reimbursed out of the Trust Assets in respect of any and all taxes (other than taxes on compensation), penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee, former Trustee, officer or former officer in consequence of his or her performance of his or her duties hereunder and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party or against whom any such claim, action or proceeding is commenced or proposed by reason of being or having been a Trustee or officer of the Trust or, at the request of the Trust, a director or officer of any direct or indirect subsidiary of the Trust; provided that a Trustee, former Trustee, officer or former officer shall not be indemnified out of the Trust Assets in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise principally and directly out of his or her gross negligence, wilful default, fraud or breach of the Standard of Care. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under Applicable Law, except out of the Trust Assets, and no Unitholder or other Trustee or officer shall be personally liable to any Person with respect to any claim for such indemnity or reimbursement as aforesaid.

9.10 Conflicts of Interest

- (a) If a Trustee or an officer of the Trust is a party to a material contract or transaction or proposed material contract or transaction with the Trust, or is a director or officer or employee of, or has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust, such Trustee or officer of the Trust, as the case may be, shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of such interest.
- (b) The disclosure required pursuant to Section 9.10(a) in the case of a Trustee or officer shall be made:
 - (i) at the meeting of Trustees or the relevant committee, as the case may be, at which a proposed contract or transaction is first considered;
 - (ii) if the Trustee or officer was not then interested in a proposed contract or transaction, at the first such meeting after he or she becomes so interested;
 - (iii) if the Trustee or officer becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
 - (iv) if a person who is interested in a contract or transaction later becomes a Trustee or officer, at the first such meeting of Trustees after he or she assumes that capacity.

- 21 -

- (c) Notwithstanding Section 9.10(b), where this section applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the business of the Trust, would not require approval by the Trustees or the Unitholders, such person shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of his or her interest forthwith after that person becomes aware of the contract or transaction or proposed contract or transaction.
- (d) A Trustee required to make disclosure under Section 9.10(a) shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is:
- (i) one relating primarily to his remuneration as a Trustee, officer, employee or agent of the Trust; or
 - (ii) one for indemnity under Section 9.9 hereof or for the purchase of liability insurance.
- (e) For the purposes hereof, a general notice to the Trustees by a Trustee or an officer of the Trust or any other person referred to in this Section 9.10 disclosing that he or she is a director, officer or employee of or has a material interest in a person and is to be regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into.
- (f) Where a material contract is made or a material transaction is entered into between the Trust and any one or more of its Trustees or officers, or between the Trust and another person of which a Trustee or officer of the Trust is a director or officer or in which he or she has a material interest:
- (i) the Trustee or officer, as applicable, is not accountable to the Trust or to the Unitholders for any profit or gain realized from the contract or transaction; and
 - (ii) the contract or transaction is neither void nor voidable by reason only of that relationship or by reason only that the Trustee is present at or is counted to determine the presence of a quorum at the meeting of Trustees or committee of Trustees that authorized the contract or transaction,
- if the Trustee disclosed his or her interest in accordance with this Section 9.10 and the contract or transaction was reasonable and fair to the Trust at the time it was so approved.
- (g) Notwithstanding anything in this Section, but without limiting the effect of subsection 9.10(f) hereof, a Trustee or officer of the Trust, acting honestly and in good faith, is not accountable to the Trust or to the Unitholders for any profit or gain realized from any such contract or transaction by reason only of his or her holding the office of Trustee or officer, and the contract or transaction, if it was reasonable and fair to the Trust at the time it was approved, is not by reason only of the Trustee's or officer's interest therein void or voidable, where:
- (i) the contract or transaction is confirmed or approved at a meeting of Voting Unitholders duly called for that purpose;
 - (ii) the nature and extent of the Trustee's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular required to be provided by this Declaration of Trust or by law; and
 - (iii) the contract or transaction was reasonable and fair to the Trust when it was approved or confirmed.
- (h) Subject to subsections 9.10(f) and (g) hereof, where any Trustee or officer of the Trust fails to disclose his or her interest in a material contract or transaction in accordance with this Declaration of Trust or otherwise fails to comply with this Section, the Trustees or any Unitholder owning Class C Trust Units, in addition to exercising any other rights or remedies in

- 22 -

connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that the Trustee or officer account to the Trust for any profit or gain realized.

- (i) Notwithstanding the foregoing, Sections 9.10(a) through (h) do not apply to the Initial Trustees with respect to the entering into of the Administration Agreement, including any amendments thereto.

9.11 Conditions Precedent

The obligation of the Trustees to commence or continue any act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding shall be conditional upon sufficient funds being available to the Trustees from the Trust's property to commence or continue such act, action, suit or proceeding or to represent the Trust in any action, suit or proceeding and an indemnity reasonably satisfactory to the Trustees to protect and hold harmless the Trustees against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Declaration of Trust shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of their duties or in the exercise of any of their rights or powers unless they are given an indemnity and funding satisfactory to the Trustees, acting reasonably.

9.12 Reliance Upon Trustees and Officers

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

ARTICLE 10 - COMMITTEES OF TRUSTEES

10.1 Delegation

Except as prohibited by Applicable Law, the Trustees may appoint from their number one or more committees of Trustees and may delegate to such committee of Trustees such authority as the Trustees may in their sole discretion deem necessary or desirable to effect the administration of the duties of the Trustees under this Declaration of Trust, without regard to whether such authority is normally granted or delegated by Trustees, provided that a majority of the Trustees appointed to any committee shall be Residents.

10.2 Special Committee

The Trustees may, from time to time, appoint a special committee (the "Special Committee") to consist of not less than two (2) Trustees. The duties of the Special Committee will be to:

- (a) review and recommend to the board of Trustees whether to approve or reject proposed transactions, including all proposed property transactions (including acquisitions, financings, redevelopments or dispositions), including any fees payable to the Administrator in connection with such transactions by the Trust or any of its subsidiaries or affiliates;
- (b) receive and, if appropriate, approve and make recommendations to the board of Trustees regarding the annual and special budgets submitted for approval by the Administrator;
- (c) determine and decide, in the sole discretion of the Special Committee, to terminate the Administration Agreement;
- (d) develop and review the governance of the Trust; and

- 23 -

- (e) assume such other duties as the board of Trustees may delegate from time to time.

Questions arising at any meeting of the Special Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all of the members of the Special Committee. Any member of the Special Committee may call a meeting of the Special Committee upon not less than forty-eight (48) hours' notice. Where for any reason a member of the Special Committee is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee not already a member of the Special Committee may be designated by the Trustees to act as an alternate. Notwithstanding the appointment of the Special Committee, the Trustees may consider and approve any matter which the Special Committee has the authority to consider or approve.

10.3 Procedure

Unless otherwise determined by the Trustees, a quorum for meetings of any committee shall be a majority of its members. Each committee shall have the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing meetings of the Trustees. Each member of a committee shall serve during the pleasure of the Trustees and, in any event, only so long as he or she shall be a Trustee. The Trustees may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 11 - AMENDMENT

11.1 Amendment

The provisions of this Declaration of Trust may be amended by the Trustees without the consent, approval or ratification of the Unitholders or any other person at any time and for any purpose, including but not limited to:

- (a) ensuring continuing compliance with Applicable Laws (including the Tax Act), regulations, requirements or policies of any governmental or other authority having jurisdiction over (A) the Trustees or over the Trust (B) the status of the Trust as a "mutual fund trust" under the Tax Act; or (C) the distribution of Trust Units;
- (b) providing additional protection, in the opinion of the Trustees, for the Unitholders;
- (c) removing any conflicts or inconsistencies in this Declaration of Trust or between this Declaration of Trust and the disclosure in any offering document of the Trust in relation to an issuance of Units, or Securities, or making corrections of a minor or clerical nature or to rectify any typographical mistakes, ambiguities, defective provisions, manifest errors, mistakes or omissions, which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (d) making amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation, securities or other laws, subject to confirmation by the Voting Unitholders at the next meeting of Voting Unitholders; and/or
- (e) as contemplated by Section 3.1(a) hereof.

11.2 Supplemental Indenture

The Trustees may, in accordance with the provisions hereof, execute and deliver indentures, addendums or instruments supplemental hereto or restatements of such indentures, addendums or instruments which thereafter shall form part of this Declaration of Trust, and any such indenture, addendum or instrument supplemental to this Declaration of Trust shall be binding on all parties, including without limitation, all Unitholders on the later of (i) the date of execution, and (ii) the effective date of any required approval by Unitholders, of that indenture, addendum or instrument. It is the intention of the Trustees to create and execute addendums for each additional class of Trust Units hereafter created by the Trustees, setting out the specific Trust Assets purchased with the proceeds from the issuance of such class of Trust Units, the entitlement of

[C:\msd\FJ\44201601\2177243.DOCX]

- 24 -

such Unitholders to the revenue generated from such specific Trust Assets and the rights and obligations of the Unitholders owning that class of Trust Units.

11.3 Notification of Amendment

As soon as shall be practicable after the making of any amendment or the execution of any supplemental indenture pursuant to this Article 11, the Trustees shall furnish written notification of the substance of the amendment to the affected Unitholders.

ARTICLE 12 - MEETINGS OF UNITHOLDERS

12.1 Annual and Special Meetings of Unitholders

- (a) Annual meetings of the Voting Unitholders shall be called, commencing in 2016, or earlier, if determined by the Trustees, on a day on or before June 30 in each year, at a time and at a place in Canada set by the Trustees. The business transacted at such meetings shall include the presentation of the audited financial statements of the Trust for the immediately preceding fiscal year, the appointment of the Trustees for the ensuing year in accordance with Article 8, the appointment of Auditors and the transaction of such other business as the Voting Unitholders may be entitled to vote upon.
- (b) Special meetings of the Unitholders (i) may be called at any time by the Trustees, and (ii) shall be called by the Trustees upon a written request of Unitholders of any class holding, in the aggregate, not less than ten (10%) percent of any one class of Trust Units then outstanding, such request specifying in reasonable detail the business proposed to be transacted at the special meeting. For certainty, notwithstanding the proposed business to be transacted at any such special meeting, the matters for which Non-Voting Unitholders are entitled to vote upon and/or bind the Trust shall in all circumstances be limited to those matters contemplated by Section 12.5 hereof.
- (c) The chairperson of any annual or special meeting shall be the Chairman or any other Trustee, specified by resolutions of the Trustees or, in the absence of any Trustee, any person appointed as chairperson of the meeting by the Unitholders present.
- (d) The Trustees, the officers of the Trust, the Auditors and any other person approved by the Trustees, the chairperson of the meeting or by resolution passed by a majority of the votes cast by Unitholders represented at the meeting may attend meetings of the Unitholders.

12.2 Notice of Meetings

Notice of all meetings of Unitholders shall be given by unregistered mail, postage prepaid, addressed to each Unitholder entitled to vote thereat at his or her last address on the books of the Trust, mailed at least twenty-one (21) days and not more than fifty (50) days before the meeting, or via email to each such Unitholder at his or her last email address provided to the Trustees, if consented to by such Unitholder, sent within the aforesaid period prior to the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall specify the nature of the business to be transacted at such meeting in sufficient detail to permit a Unitholder to form a reasoned judgment thereon, together with the text of any Special Resolution, at the time of mailing of the notice, proposed to be passed. Any adjourned meeting may be held as adjourned without further notice. The accidental omission to give notice or the non-receipt of such notice by a Unitholder shall not invalidate any resolution passed at any such meeting.

Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders entitled to vote at such meeting are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice.

- 25 -

12.3 Quorum

At any meeting of the Unitholders, subject as hereinafter provided, a quorum shall consist of one (1) or more individuals, present in person or represented by proxy, holding not less in aggregate than twenty-five (25%) percent of the votes attached to any one class of the outstanding Trust Units entitled to vote thereat. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within thirty (30) minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than fourteen (14) days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

12.4 Voting Rights of Unitholders

- (a) Each class of Trust Units shall have attached to it the voting rights set forth in the Schedule of Unit Rights. Notwithstanding any other provision herein, Non-Voting Unitholders shall only be entitled to vote upon those matters expressly set out in Section 12.5 herein and all other matters to be voted upon by the Unitholders hereunder shall be voted upon only by the Voting Unitholders.
- (b) At any meeting of Unitholders, any holder of Trust Units may vote by proxy and a proxyholder need not be a Unitholder, provided that no proxy shall be voted at any meeting unless it shall have been received by the Trustees for verification at least twenty-four (24) hours prior to the commencement of such meeting. When any Trust Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Unit, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote purporting to be executed by or on behalf of a Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

12.5 Resolutions of Non-Voting Unitholders Binding the Trustees

Notwithstanding any other provision herein, Non-Voting Unitholders shall only be entitled to pass resolutions that will bind the Trustees with respect to the following matters:

- (a) any merger, amalgamation, consolidation or other business combination of the Trust, except in conjunction with an internal reorganization or an acquisition of another entity by the Trust;
- (b) any amendment to the Schedule of Unit Rights (other than amendments contemplated by Section 3.1(a) hereof, which shall be made in the sole discretion of the Trustees); and
- (c) any other matters required by securities law or stock exchange rules, if applicable, or other laws or regulations that are required to be submitted to Unitholders for their approval.

Except with respect to the above matters set out in this Section 12.5, all of which shall be determined by Special Resolution, no action taken by the Non-Voting Unitholders or any resolution of the Non-Voting Unitholders at any meeting shall in any way bind the Trustees or the Trust.

12.6 Meaning of "Ordinary Resolution" and "Special Resolution"

- (a) Any action taken or resolution passed in respect of any matter at a meeting of Unitholders shall be by a resolution passed by a majority of the votes cast by Unitholders represented at the meeting (an "Ordinary Resolution"), unless the contrary is otherwise expressly provided under any specific provision of this Declaration of Trust.

{Client File#201601/E177243.DOCX }

- 26 -

- (b) The expression "Special Resolution" when used in this Declaration of Trust means, subject to this Article 12, a resolution proposed to be passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and passed by the affirmative votes of the holders of at least sixty-six and two thirds (66 2/3%) percent of the Trust Units represented at the meeting and voted on a poll upon such resolution.
- (c) Every question submitted to a meeting of Unitholders, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands. Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

12.7 Meaning of "Outstanding"

Every Trust Unit issued, certified and delivered hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Trustees for cancellation provided that:

- (a) when a new certificate has been issued in substitution for a Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Unit Certificates shall be counted for the purposes of determining the number of Trust Units outstanding; and
- (b) for the purpose of any provision of this Declaration of Trust entitling holders of outstanding Trust Units to vote, sign consents, requisitions or other instruments or take any action under this Declaration of Trust, Trust Units owned directly or indirectly, legally or equitably, by the Trust or any affiliate thereof shall be disregarded, except that:
 - (i) for the purpose of determining whether the Trustees shall be protected in relying on any such vote, consent, requisition or other instrument or action only the Trust Units which the Trustees know are so owned shall be so disregarded; and
 - (ii) Trust Units so owned which have been pledged in good faith other than to the Trust or an affiliate thereof shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustees the pledgee's right to vote such Trust Units in his or her discretion free from the control of the Trust or any affiliate thereof.

For the purposes of this Section 12.7, the Trustees or the Administrator shall provide a certificate which will state the number of Units and the certificate numbers of certificates held in the Trust or any subsidiary thereof. The Trustees shall be entitled to rely on such certificate in order to disregard the votes of any of the parties mentioned above.

12.8 Record Date for Voting

For the purpose of determining the Unitholders who are entitled to vote or act at any meeting or any adjournment thereof, the Trustees may fix a date not more than sixty (60) days and not less than twenty-one (21) days prior to the date of any meeting of Unitholders as a record date for the determination of Unitholders entitled to vote at such meeting or any adjournment thereof, and any Unitholder who was a holder of Trust Units at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though the Unitholder has since that time disposed of his or her Trust Units, and no Unitholder becoming such after that time shall be so entitled to vote at such meeting or any adjournment thereof. In the event that the Trustees do not fix a record date for any meeting of Unitholders, the record date for such meeting shall be the date upon which notice of the meeting is given as provided under Section 12.2.

12.9 Proxies

Whenever the vote or consent of Unitholders is required or permitted under this Declaration of Trust, such vote or consent may be given either directly by the Unitholder or by a proxy in such form as the Trustees may prescribe from time to time. A proxyholder need not be a Unitholder. The Trustees may solicit such proxies from the Unitholders or any of them in any matter requiring or permitting the Unitholders' vote, approval or consent. The Trustees may adopt, amend or repeal such rules relating to the appointment of proxyholders and the

- 27 -

solicitation, execution, validity, revocation and deposit of proxies, as they in their discretion from time to time determine.

12.10 Resolutions In Writing

Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Trust Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

12.11 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Declaration of Trust 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 accordingly to every such resolution.

ARTICLE 13 - CERTIFICATES, REGISTRATION AND TRANSFER OF UNITS

13.1 Unit Certificates

- (a) Unit Certificates shall, subject to the provisions hereof, be in such form as is authorized from time to time by the Trustees.
- (b) If issued, Unit Certificates are issuable only in fully registered form.
- (c) The definitive form of the Unit Certificates shall:
 - (i) be in the English language;
 - (ii) be dated as of the date of issue thereof; and
 - (iii) contain such distinguishing letters and numbers as the Trustees shall prescribe.
- (d) In the event that the Unit Certificate is translated into the French language and any provision of the Unit Certificate in the French language shall be susceptible to an interpretation different from the equivalent provision in the English language, the interpretation of such provision in the English language shall be determinative.
- (e) Each Unit Certificate shall be signed on behalf of the Trustees. The signature of the Trustees required to appear on such certificate may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid as if they had been signed manually.

13.2 Contents of Unit Certificates

- (a) Until otherwise determined by the Trustees, each Unit Certificate shall legibly set forth on the face thereof, *inter alia*, the following:
 - (i) the name of the Trust and the words "A trust governed under the laws of the Province of Alberta created by a Declaration of Trust made the 1st day of June, 2015, as amended from time to time" or words of like effect;
 - (ii) the name of the person to whom the Unit Certificate is issued as Unitholder;
 - (iii) the number of Trust Units represented thereby and whether or not the Trust Units represented thereby are fully paid;
 - (iv) that the Trust Units represented thereby are transferable;

[Client Files\2016\71772242.DOCX]

- 28 -

(v) the words *"The Trust Units represented by this certificate are issued upon the terms and subject to the conditions of the Declaration of Trust, which Declaration of Trust is binding upon all holders of Trust Units and, by acceptance of this certificate, the holder assents to the terms and conditions of the Declaration of Trust. A copy of the Declaration of Trust, pursuant to which this certificate and the Trust Units represented thereby are issued may be obtained by a Unitholder on demand and without fee from the head office of the Trust"* or words of like effect;

(vi) the words *"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (i) [INSERT THE DISTRIBUTION DATE], AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.*

EVERY TRANSFER OF SECURITIES IS SUBJECT TO THE APPROVAL OF A MAJORITY OF THE BOARD OF TRUSTEES OF THE TRUST PURSUANT TO THE TERMS OF THE DECLARATION OF TRUST" and

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

(b) Until otherwise determined by the Trustees, each such certificate shall legibly set forth on the reverse side thereof, *Inter alia*, the following:

(i) *"The Declaration of Trust provides that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the assets of the Trust or the obligations or the affairs of the Trust and all such persons shall look solely to the assets of the Trust for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the Trust only shall be subject to levy or execution"*, or words of like effect; and

(ii) appropriate forms of notice of exercise of the right of redemption and of powers of attorney for transferring Trust Units.

The Unit Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustees may determine.

13.3 Register of Unitholders

A register (the "Register") shall be kept at the principal office of the Administrator, which Register shall contain the names and addresses of the Unitholders, the respective numbers of Trust Units held by them, the certificate numbers of certificates representing such Trust Units and a record of all transfers and redemptions thereof. Branch transfer registers shall be maintained at such other offices of the Administrator or the Trust as the Trustees may from time to time designate. Only Unitholders whose certificates are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Unitholders hereunder. The Trustees shall have the right to treat the person registered as a Unitholder on the Register as the owner of such Trust Units for all purposes, including, without limitation, payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

13.4 Lost Certificates

In the event that any Unit Certificate for Trust Units is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new Unit Certificate for the same number of Trust Units in lieu thereof, the costs of which shall be borne by the owner. The Trustees may in their sole discretion, before the issuance of such new Trust Unit Certificate, require the owner of the lost, stolen, destroyed or mutilated Unit Certificate, or the legal representative of the owner, to make an affidavit or statutory declaration setting forth such facts as to the loss, theft, destruction or mutilation as the Trustees may deem necessary, to surrender any mutilated certificate and

- 29 -

to require the applicant to supply to the Trust a "lost certificate bond" or a similar bond in such reasonable sum as the Trustees or the Administrator may direct indemnifying the Trust for so doing.

13.5 Transfer of Trust Units

- (a) The Trust Units shall not be transferable without the Trustees' approval of the transfer in writing, such approval not to be unreasonably withheld and provided that the transferor and the transferee satisfy the Trustees with written evidence sufficient to the Trustees that the proposed transfer of Trust Units is a privately negotiated sale transaction that would not result in Units of the Trust being traded on a "public market" within the meaning of section 122.1(1) of the Tax Act and is in compliance with applicable securities legislation. The Trust Units shall be transferable without charge as between persons, but no transfer of Trust Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the Register or one of the branch transfer registers maintained by the Trustees, the Trust or the Administrator. No transfer of a Trust Unit shall be recognized unless such transfer is of a whole Trust Unit.
- (b) Subject to the provisions of this Article 13, Trust Units shall be transferable on the Register or one of the branch transfer registers only by the holders of record thereof or their executors, administrators or other legal representatives or by their agents or attorneys duly authorized in writing, and only upon delivery to the Trust or to the Administrator of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the Trustees or the Administrator. Upon such delivery the transfer shall be recorded on the Register or branch transfer registers and a new Unit Certificate for the Trust Units shall be issued to the transferee and a new Unit Certificate for the balance of Trust Units not transferred shall be issued to the transferor.
- (c) Unit Certificates representing any number of Trust Units may be exchanged without charge for Unit Certificates representing an equivalent number of Trust Units in the aggregate. Any exchange of Unit Certificates may be made at the offices of the Trust or the Administrator where registers are maintained for Unit Certificates pursuant to the provisions of this Article 13. Any Unit Certificates tendered for exchange shall be surrendered to the Trustees or Administrator and then shall be cancelled.
- (d) The transferee of the Trust Unit shall indemnify the Trust for any reasonable costs, legal or otherwise, incurred by the Trust in relation to the transfer of Trust Units pursuant to the provisions of this Article 13.

13.6 Successors in Interest to Unitholders

Any person becoming entitled to any Trust Units as a consequence of the death, bankruptcy or incompetence of any Unitholder or otherwise by operation of law, shall be recorded as the holder of such Trust Units and shall receive a new Unit Certificate therefor upon production of evidence thereof satisfactory to the Trustees and delivery of the existing Unit Certificate to the Trustees, the Administrator or any transfer agent to the Trust, but until such record is made, the Unitholder of record shall continue to be and be deemed to be the holder of such Trust Units for all purposes whether or not the Trust, the Trustees, the Administrator or the transfer agent shall have actual or other notice of such death, bankruptcy, incompetence or other event.

13.7 Trust Units Held Jointly or in Fiduciary Capacity

The Trustees may treat two or more Persons holding any Trust Unit as joint tenants of the entire interest therein unless their ownership is expressly otherwise recorded on the Register, but no entry shall be made in the Register or on any Unit Certificate that any Person is in any other manner entitled to any future, limited or contingent interest in any Trust Unit; provided, however, that any Person recorded as a holder of any Trust Unit may, subject to the provisions herein contained, be described in the Register or on any Unit Certificate as a

- 30 -

fiduciary of any kind and any customary worth may be added to the description of the holder to identify the nature of such fiduciary relationship.

13.8 No Performance of Other Trusts or Obligations

The Trustees, the officers of the Trust, the Unitholders, the Administrator or other agent of the Trust or the Trustees, shall not be bound to see the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Trust Units or any interest therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Trust Units or interest herein by any such Unitholder or his or her personal representative 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.

13.9 Death of Unitholders

The death of a Unitholder during the continuance of the Trust shall not terminate the Trust or give such Unitholders' legal representatives a right to an accounting or to take any action in the courts or otherwise against other Unitholders or the Trustees or the property of the Trust, but shall only entitle the legal representatives of the deceased Unitholder to demand and receive, pursuant to the provisions of Article 13 hereof, a new Unit Certificate for Trust Units in place of the Unit Certificate held by the deceased Unitholder, and upon the acceptance thereof such legal representative shall succeed to all rights of the deceased Unitholder under this Declaration of Trust.

ARTICLE 14 - TERMINATION

14.1 Term of the Trust

Subject to the other provisions of this Declaration of Trust, the Trust shall continue for a term ending twenty-one (21) years after the date of death of the last surviving issue of Her Majesty Queen Elizabeth II alive on the date hereof. For the purpose of terminating the Trust by such date, the Trustees will commence to wind-up the affairs of the Trust on such date as may be determined by the Trustees, being not more than two (2) years prior to the end of the term of the Trust.

14.2 Termination with the Approval of Voting Unitholders

The Voting Unitholders may vote by Special Resolution to terminate the Trust at any meeting of Voting Unitholders duly called by the Trustees for the purpose of considering termination of the Trust, following which the Trustees shall commence to wind up the affairs of the Trust as soon as may be reasonably practicable. Such Special Resolution may contain such directions to the Trustees as the Voting Unitholders determine, including a direction to distribute the property of the Trust *in specie*.

14.3 Procedure Upon Termination

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

14.4 Powers of the Trustees Upon Termination

After the date on which the Trustees are required to commence to wind up the affairs of the Trust, the Trustees shall undertake no activities except for the purpose of winding-up the affairs of the Trust as hereinafter provided and, for this purpose, the Trustees shall continue to be vested with and may exercise all or any of the powers conferred upon the Trustees under this Declaration of Trust.

14.5 Sale of Investments

After the date referred to in Section 14.3, the Trustees shall proceed to wind up 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 termination authorized under Section 14.2, sell and convert into money all the Trust's property in one

(Client File 70156/1/2177242.DOCX)

- 31 -

transaction or in a series of transactions at public or private sales 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 termination authorized under Section 14.2). If the Trustees are unable to sell all or any of the assets which comprise part of the Trust by the date set for termination, the Trustees may, subject to obtaining all necessary regulatory approvals, distribute the remaining securities or other assets directly to the Unitholders in accordance with their pro rata interests in the class of Trust Units that relate to the Trust Assets purchased with the proceeds from the issuance of such Trust Units. Any such distribution of money, securities or other assets of the Trust on liquidation shall be allocated *pro rata* amongst the Unitholders in accordance with the Schedule of Unit Rights.

14.6 Distribution of Proceeds or Assets

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and its subsidiaries, including amounts owing under any Trust Notes, and providing for indemnity against any other outstanding liabilities and obligations, the Trustees shall, subject to obtaining all necessary regulatory approvals, distribute the remaining part of the proceeds of the sale of the Trust's property together with any cash forming part of the Trust's property among the Unitholders in accordance with their pro rata interests in the class of Trust Units.

14.7 Further Notice to Unitholders

In the event that less than all of the Unitholders have surrendered their Trust Units for cancellation within six months after the time specified in the notice referred to in Section 14.3, the Trustees shall give further notice to the remaining Unitholders to surrender their Trust Units for cancellation and if, within one year after the further notice, all the Trust Units shall not have been surrendered for cancellation, such remaining Trust Units shall be deemed to be cancelled without prejudice to the rights of the holders of such Trust Units to receive their pro rata share of the remaining property of the Trust, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Unitholders (deducting all expenses thereby incurred from the amounts to which such Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court.

14.8 Responsibility of the Trustees after Sale and Conversion

The Trustees shall be under no obligation to invest the proceeds of any sale of investments or other assets or cash forming part of the Trust's property after the date referred to in Section 14.3 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds or assets in trust for distribution under Section 14.6.

ARTICLE 15 - GENERAL

15.1 Notices

- (a) Any notice or other document required to be given or sent to Unitholders under this Declaration of Trust shall be given or sent through ordinary post addressed to each registered holder at his or her last address appearing on the Register, or via email to each registered holder at his or her last email address provided to the Trustees, if consented to by such Unitholder; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication twice in the Report on Business section of the National Edition of *The Globe and Mail* or similar section of any other newspaper having national circulation in Canada; provided further that if there is no newspaper having national circulation, then by publishing twice in the business section of a newspaper in each city where the register or a branch register is maintained. Any notice so given shall be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers, or, in the case of notice being given by email, on the date on which the email was sent. In proving notice was posted, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and posted.

(Case File 2016/01/21/772242.DOCX)

- 32 -

- (b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at the head office of the Trust, and shall be deemed to have been given on the date of delivery or date sent by facsimile or other means of prepaid, transmitted or recorded communications or, if mailed, five days from the date of mailing. If any such notice or communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such notice or communication shall be deemed to have been received forty-eight (48) hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted any notice or other communication shall be given by personal delivery or by facsimile or other means of prepaid, transmitted or recorded communication.

15.2 Failure to Give Notice

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

15.3 Joint Holders

Service of a notice or document on any one of several joint holders of Trust Units shall be deemed effective service on the other joint holders.

15.4 Service of Notice

Any notice or document sent by post to or left at the address of a Unitholder pursuant to this Section shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustees have notice of such death or bankruptcy, be deemed to have been fully served and such service shall be deemed sufficient service on all persons having an interest in the Trust Units concerned.

15.5 Information Available to Unitholders

Each Unitholder shall have the right to obtain, on demand and without fee, from the head office of the Trust a copy of this Declaration of Trust and any amendments thereto relating to Trust Units held by that Unitholder and shall be entitled to inspect a list of Unitholders. In addition, each Unitholder shall have the right to obtain a list of the Unitholders on payment of a reasonable fee therefor and after delivering to the Trustees a statutory declaration stating the name and address of the person requiring the Trustees to furnish the list of Unitholders and, if the person is a body corporate, the address for service thereof, and that the list will not be used except in connection with:

- (a) an effort to influence the voting of the holders of Trust Units;
- (b) an offer to acquire Trust Units; or
- (c) any other matter relating to the Trust Units or the affairs of the Trust.

15.6 Fiscal Year and Taxation Year

The fiscal year and Taxation Year of the Trust shall end on December 31st of each year.

15.7 Financial Disclosure

The Trust will send to Unitholders, at least twenty-one (21) days prior to the date of each annual meeting of Unitholders, the annual financial statements of the Trust for the fiscal year ended immediately prior to such annual meeting, together with comparative financial statements for the preceding fiscal year, if any, and the report of the Auditors thereon referred to in Section 16.4.

Such financial statements shall be prepared in accordance with generally accepted accounting principles in Canada as recommended from time to time in the Handbook of the Canadian Institute of Chartered

(C:\law Files\101601\E17723-0.DOCX)

- 33 -

Accountants; provided that such statements and the obligation to deliver such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities.

15.8 Unitholder Meeting Information

Prior to each meeting of Unitholders, the Trustees will provide to each Unitholder entitled to vote at such meeting, together with the notice of the meeting:

- (a) a form of proxy which can be used by a Unitholder to appoint a proxy, who need not be a Unitholder, to attend and act at the meeting on behalf of the Unitholder, in the manner and to the extent authorized by the proxy; and
- (b) all information required by Applicable Law and this Declaration of Trust.

15.9 Income Tax: Obligations of the Trustees

The Trustees shall satisfy, perform and discharge all obligations and responsibilities of the Trustees under the Tax Act and any applicable provincial taxation legislation (including any obligations of the Trust under Part XIII of the Tax Act and the analogous provisions of any applicable provincial taxation legislation), and neither the Trust nor the Trustees shall be accountable or liable to the Trust Unitholders by reason of any act or acts of the Trustees consistent with any such obligations or responsibilities.

15.10 Taxation Information

On or before March 30 in each year, the Trust will provide to Unitholders who received distributions from the Trust in the prior calendar year, such information regarding the Trust required by either Canadian or U.S. law, as applicable, to be submitted to such Unitholders for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

ARTICLE 16 - AUDITORS

16.1 Qualification of Auditors

The Auditors shall be an independent recognized firm of chartered accountants which has an office in Canada and is CPAB (Canadian Public Accountability Board) compliant.

16.2 Appointment of Auditors

The Auditors will be selected by the Voting Unitholders at each annual meeting of Unitholders. The Auditors will receive such remuneration as may be approved by the Trustees.

16.3 Change of Auditors

The Auditors may at any time be removed with the approval of a majority of the votes cast by the Voting Unitholders, at a meeting of such Unitholders duly called for the purpose and, upon the resignation or the removal of Auditors as aforesaid, new auditors shall be appointed by a majority of votes cast by the Voting Unitholders at a meeting duly called for the purpose. Notwithstanding the foregoing, upon the resignation of the Auditors, the Trustees may appoint new auditors of the Trust to hold office until the next meeting of Voting Unitholders.

16.4 Report of Auditors

The Auditors shall 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 with the annual financial statements referred to in Section 15.7.

[Client File#161667/5177242.DOCX]

ARTICLE 17 - MISCELLANEOUS

17.1 Counterparts

This Declaration of Trust may be simultaneously executed in several counterparts, each of which when executed shall be deemed to be an original, and such counterparts, together, whether in original or facsimile form, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original or facsimile counterparts.

17.2 Severability

The provisions of this Declaration of Trust are severable. If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

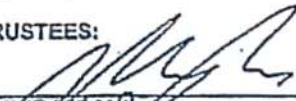
17.3 Successors and Assigns

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

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF each of the undersigned has caused these presents to be executed as of the _____ day of September, 2015 with retroactive effect to the 30th day of June, 2015.

TRUSTEES:



MURIR ABRAH



MARNIE LEE KIEL



MATTHEW EDWIN OBERLE



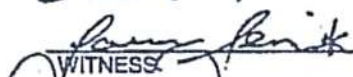
MIGUEL ANGEL SCHRAEDER



WITNESS



WITNESS



WITNESS



WITNESS

- 36 -

SCHEDULE "A"

SCHEDULE OF UNIT RIGHTS

See attached.

[Client File:201607/E177242.DOCK]

SCHEDULE OF UNIT RIGHTS TO THE AMENDED AND RESTATED DECLARATION OF TRUST OF
WESTPOINT INVESTMENT TRUST
(the "Trust")

ARTICLE 1 UNIT STRUCTURE

1.1 The Trust is authorized to issue:

- (a) an unlimited number of Class A Trust Units ("Class A Units");
- (b) an unlimited number of Class B Trust Units ("Class B Units");
- (c) an unlimited number of Class C Trust Units ("Class C Units"); and
- (d) an unlimited number of Class D Preferred Trust Units ("Class D Units");

with the rights, privileges, restrictions and conditions attached thereto as set forth in this Schedule of Unit Rights to the Declaration of Trust of Westpoint Investment Trust (the "Schedule of Unit Rights").

1.2 The Trust is authorized to issue fractional Units.

ARTICLE 2 DEFINITIONS

2.1 In this Schedule of Unit Rights:

- (a) "Acceptance Time" has the meaning set forth in section 6.2(c) herein;
- (b) "Business Day" means a day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;
- (c) "Cash Flow" has the meaning set forth in section 4.1(a) herein;
- (d) "Call Notice" has the meaning set forth in section 6.10 herein;
- (e) "Class A Unitholder" means a holder of record of Class A Units in the unit capital of the Trust;
- (f) "Class B Distributable Cash Flow" has the meaning set forth in section 4.2(b) herein;
- (g) "Class B Unitholder" means a holder of record of Class B Units in the unit capital of the Trust;
- (h) "Class C Unitholder" means a holder of record of Class C Units in the unit capital of the Trust;
- (i) "Class D Unitholder" means a holder of record of Class D Units in the unit capital of the Trust;
- (j) "Declaration of Trust" means the Amended and Restated Declaration of Trust of Westpoint Investment Trust, dated September 1, 2015 with retroactive effect to June 30, 2015, among the Trustees;
- (k) "Discount" means:

- i. with respect to all or part of a Subscription Block issued pursuant to the Plan of Arrangement and for which a Redemption Request has been delivered prior to the applicable Discount Date (and not subsequently revoked), an amount equal to the aggregate Dividends paid or payable to such Unitholder in the 3 year period immediately preceding the Effective Date in respect of the Shares previously owned by such Unitholder, and for which such Units forming the Subscription Block were issued as consideration, and any DRIP Shares issued in respect thereof;
 - ii. with respect to all or part of a Subscription Block issued subsequent to the Effective Date and for which a Redemption Request has been delivered prior to the applicable Discount Date (and not subsequently revoked), an amount equal to the aggregate Distributions paid to such Unitholder in respect of such Units, and any DRIP Units issued in respect thereof, to the extent paid or payable in the 3 year period prior to the Acceptance Time;
- (l) "Discount Date" means (i) with respect to a Subscription Block issued pursuant to the Plan of Arrangement, the 3 year anniversary of the Effective Date; and (ii) with respect to a Subscription Block issued subsequent to the Effective Date, the 3 year anniversary of the Subscription Date;
 - (m) "Distributable Cash Flow" has the meaning set forth in section 4.1(b) hereIn and, for greater certainty, includes Class B Distributable Cash Flow;
 - (n) "Distribution" means the distribution of cash or property that the Units within a Subscription Block are entitled to receive from the Trust if and when a distribution is declared by the Trustees in respect of such class of Units and, as the context requires, includes Special Distributions;
 - (o) "Distribution Note" means a non-interest bearing, unsecured, subordinated promissory note issued by the Trust to a Unitholder pursuant to section 4.5 in full or partial payment of a Special Distribution;
 - (p) "Distribution Note Block" has the meaning set forth in section 4.7(d) hereIn;
 - (q) "Distribution Period" means the period of time for determining a Distribution, as determined from time to time by the Trustees;
 - (r) "Distribution Record Date" means the Business Day on which Unitholders, or any class of them, of record shall be entitled to receive a Distribution, as determined by the Trustees;
 - (s) "Dividends" means dividends paid to a Unitholder prior to the Effective Date in respect of its ownership of Shares;
 - (t) "DRIP Shares" means, with respect to HMIC or PMIC, as the case may be, any Shares that were issued in satisfaction of payment of a Dividend on such Shares pursuant to a dividend reinvestment or similar plan previously offered by HMIC or PMIC, as the case may be, such DRIP Shares having the same characteristics as the Shares within the Subscription Block for which the DRIP Shares were issued in satisfaction of a Dividend;
 - (u) "DRIP Units" means the Class A Units and, if applicable, Class B Units that are issued in satisfaction of payment of a Distribution on Class A Units and, if applicable, Class B Units that a Class A Unitholder has elected to receive under a Subscription Agreement or otherwise, such DRIP Units having the same characteristics as the Class A Units and

Class B Units within the Subscription Block for which the DRIP Units were issued in satisfaction of a Distribution;

- (v) **"Effective Date"** means the effective date of the transfer of Shares to the Trust pursuant to the Plan of Arrangement;
- (w) **"Fair Market Value"** means the fair market value of a Class A Unit or Class B Unit, as the case may be, being the fair market value of the relevant assets of the Trust (as determined by the Trustees), less the fair market value of the relevant liabilities of the Trust (as determined by the Trustees), divided by the number of issued and outstanding Class A Units or Class B Units, as the case may be;
- (x) **"HMIC"** means Westpoint Capital High Yield Mortgage Investment Corporation;
- (y) **"HMIC LP"** means Westpoint Capital High Yield Limited Partnership;
- (z) **"HMIC Legacy Assets"** means, collectively, all assets owned by HMIC and HMIC LP as of June 30, 2015;
- (aa) **"Including"** means including but without limiting the generality of the foregoing unless the context otherwise expressly requires, such as "including only", and "includes" shall have a corresponding meaning;
- (bb) **"Income of the Trust"** means, for any taxation year of the Trust, the net income for the year determined pursuant to the provisions of the Tax Act (other than subsection 104(6) and 82(1)(b) of the Tax Act) having regard to the provisions thereof which relate to the calculation of taxable income of a trust, and taking into account such adjustments thereto as are determined by the Trustees in respect of dividends, received or deemed to be received from taxable Canadian corporations, amounts paid or payable by the Trust to Unitholders and such other amounts as may be determined in the discretion of the Trustees; provided, however, that capital gains and capital losses shall be excluded from the computation of net income;
- (cc) **"Issue Date"** means the date of issuance of a Trust Note hereunder;
- (dd) **"Matured Note"** refers to an outstanding Trust Note on or after the Maturity Date thereof;
- (ee) **"Maturity Date"** means the maturity date of a Trust Note;
- (ff) **"Micro Redemption Payment Amount"** has the meaning set forth in section 4.2(g)iii. herein;
- (gg) **"Net Realized Capital Gains"** means, for any period, the amount, if any, by which the amount of the capital gains of the Trust for the period exceeds the aggregate of (i) the amount of any capital losses of the Trust for the period determined in accordance with the Tax Act, and (ii) the amount of any net capital losses of the Trust carried forward from a previous period to the extent not previously deducted from realized capital gains of the Trust determined in accordance with the Tax Act;
- (hh) **"Noteholder"** means a holder of a Trust Note;
- (ii) **"Participation Date"** means, with respect to a Subscription Block, the 1st day of the month following the month in which such Units were issued;

- (jj) **"Person"** includes an individual, partnership, body corporate or trust (including, as applicable, the trustee, executor, legal representative and/or beneficiary(ies) thereof);
- (kk) **"Plan of Arrangement"** means the plan of arrangement attached as Schedule One to the Arrangement Agreement dated June 4, 2015 between, *inter alios*, the Trust, HMIC and PMIC;
- (ll) **"PMIC"** means Westpoint Capital Performance Mortgage Investment Corporation;
- (mm) **"Redeeming Unitholder"** means a Unitholder who has duly tendered Units for redemption pursuant to section 6.2 herein;
- (nn) **"Redemption Date"** in respect of any Units for which the Trust has either accepted a Redemption Request or issued a Call Notice, means the date on which the Units are actually redeemed by the Trust in accordance with the terms and conditions set forth herein which, in the case of an accepted Redemption Request, shall be the last day of the calendar month in which the Acceptance Time falls;
- (oo) **"Redemption Note"** means a non-interest bearing, unsecured, subordinated promissory note issued by the Trust to a Redeeming Unitholder pursuant to section 6.4(a)ii herein;
- (pp) **"Redemption Note Principal Payment Amount"** has the meaning set forth in section 4.2(g)i. herein;
- (qq) **"Redemption Payments"** means either Redemption Note Principal Payment Amounts or Micro Redemption Payment Amounts, as the case may be;
- (rr) **"Redemption Price"** has the meaning set forth in section 6.3 herein;
- (ss) **"Redemption Request"** has the meaning set forth in section 6.2(a) herein;
- (tt) **"Redemption Securities"** means either a Redemption Note or Class D Unit(s), as the case may be;
- (uu) **"Redemption Security Queue"** has the meaning set forth in section 6.5(d) herein;
- (vv) **"Remaining Distributable Cash Flow"** has the meaning set forth in section 4.2(e) herein;
- (ww) **"Shares"** means Class "A" Principal Preferred Shares of HMIC, Class "B" Bonus Preferred Shares of HMIC and/or Class "A" Preferred Shares of PMIC, as the context requires;
- (xx) **"Special Distribution"** means a distribution made to Unitholders pursuant to section 4.4 hereof in circumstances where taxable income of the Trust exceeds the aggregate Distributions declared and paid to Unitholders as of the relevant Distribution Record Date;
- (yy) **"Subscription Agreements"** means, collectively, the agreements under which a Unitholder from time to time subscribes for Units, and **"Subscription Agreement"** refers to any one of such agreements pursuant to which a Unitholder subscribes for a Subscription Block;

- (zz) **"Subscription Block":**
- i. in the context of the Trust, means and refers, in aggregate, to (i) the Class A Units subscribed for by a Class A Unitholder pursuant to a Subscription Agreement, plus any DRIP Units subsequently issued in respect thereof or (ii) the Class A Units issued to a Class A Unitholder pursuant to the Plan of Arrangement, including, as the context requires, any Class B Units issued to such Class A Unitholder in connection therewith, plus any DRIP Units subsequently issued in respect thereof, all subject to any redemptions thereof in accordance with Article 6 herein;
 - ii. in the context of HMIC, means and refers, in aggregate, to the Class "A" Principal Preferred Shares subscribed for by and issued to a shareholder thereof pursuant to a subscription agreement, including, as the context requires, any Class "B" Bonus Preferred Shares subscribed for in connection therewith, plus any DRIP Shares subsequently issued in respect thereof, subject to any redemptions; and
 - iii. in the context of PMIC, means and refers, in aggregate, to the Class "A" Preferred Shares subscribed for by and issued to a shareholder thereof pursuant to a subscription agreement, plus any DRIP Shares subsequently issued in respect thereof, subject to any redemptions;
- (aaa) **"Subscription Date"** means the date upon which a Subscription Block is issued to a Unitholder pursuant to an accepted Subscription Agreement;
- (bbb) **"Tendered Securities"** means either Shares tendered for redemption prior to the Effective Date or Class A Units tendered for redemption pursuant to Article 6 herein, as the case may be;
- (ccc) **"Terminal Payment"** means the terminal payment under a Redemption Note, being the Redemption Price less the cumulative Redemption Note Principal amounts previously paid in respect of such Redemption Note;
- (ddd) **"Trust Note"** means a Distribution Note or a Redemption Security, as the context requires;
- (eee) **"Trust Units"** means any or all of the Class A Units, Class B Units, Class C Units or Class D Units, as the context requires;
- (fff) **"Trustees"** means the duly elected board of Trustees of the Trust;
- (ggg) **"Unitholders"** means, collectively, all those Persons holding Trust Units; and
- (hhh) **"Valuation Date"** means the date upon which the Fair Market Value of a Trust Unit is determined hereunder which, in the case of delivery of a Redemption Request pursuant to section 6.2, shall be the date determined by the Trustees, provided such date falls on or between the Acceptance Time and the Redemption Date.

The foregoing is not an exhaustive list of the defined terms and expressions used in this Schedule of Unit Rights and other terms and expressions are defined throughout this Schedule of Unit Rights. Any capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Declaration of Trust. Unless otherwise specified, or the context otherwise requires, any term in this Schedule of Unit Rights which is defined in the Tax Act shall have for the purposes of this Schedule of Unit Rights the meaning that it has in the Tax Act.

ARTICLE 3 VOTING RIGHTS

- 3.1 The holders of Class A Units, Class B Units and Class D Units shall not be entitled to receive notice of, nor have the right to vote at, any meeting of the Unitholders, except in each event that holders of such class(es) of Trust Unit(s) are expressly entitled to receive notice of and vote at a meeting of the Unitholders pursuant to the Declaration of Trust.
- 3.2 The holders of Class C Units shall be entitled to receive notice of, to attend and to vote at each meeting of the Unitholders.

ARTICLE 4 DISTRIBUTIONS

4.1 Computation of Distributable Cash Flow

- (a) The cash flow of the Trust for or in respect of any Distribution Period (the "Cash Flow") shall mean the aggregate of all cash amounts which are held by the Trust and any of the Trust's subsidiaries at the end of such Distribution Period, including in respect of the operating, financing and investment activities of the Trust and all subsidiaries thereof.
- (b) The distributable Cash Flow in respect of a Distribution Period (the "Distributable Cash Flow") shall be:
- i. the Cash Flow for such Distribution Period; less
 - ii. reserves which the Trustees may consider to be necessary or desirable with respect to: (A) future operating, financing and investment activities of the Trust and any subsidiary thereof, as determined by the Trustees (but expressly excluding redemption amounts payable in cash pursuant to section 6.4(a), and Terminal Payments payable in accordance with section 6.8(c)); and (B) repayment of Matured Notes.

4.2 Distributions of Distributable Cash Flow

- (a) The Distributable Cash Flow shall, from time to time, be allocated and distributed amongst the Class A Unitholders, Class B Unitholders and holders of Redemption Securities in accordance with this section 4.2.
- (b) The Class B Unitholders shall receive, on a pro rata basis, the Distributable Cash Flow, if any, derived solely from the HMIC Legacy Assets (hereinafter, the "Class B Distributable Cash Flow"), determined as follows:
- i. the aggregate of the difference between (A) the Cash Flow received in the relevant Distribution Period with respect to the HMIC Legacy Assets and (B) the value of the HMIC Legacy Assets as recorded in the books and records of HMIC, HMIC LP and their respective subsidiaries immediately prior to the Effective Date; less
 - ii. any net cash outlays made with respect to the HMIC Legacy Assets in the relevant Distribution Period; less
 - iii. a reasonable rate of return that would otherwise have been earned with respect to the net cash outlays contemplated by section 4.2(b)ii, as determined by the Trustees; less

- iv. reserves which the Trustees may consider necessary or desirable with respect to the future operating, financing and investment activities of the Trust relating to the HMIC Legacy Assets.
- (c) If Class B Distributable Cash Flow is negative in a Distribution Period, it will be deemed to be nil for such Distribution Period.
 - (d) Notwithstanding any other provision herein, the maximum amount of Class B Distributable Cash that will be distributed to a Class B Unitholder is \$1.00 per Class B Unit, in the aggregate. Any Class B Distributable Cash Flow that exceeds this amount shall be deemed not to be Class B Distributable Cash Flow for the purposes hereof and shall be distributed amongst the Class A Unitholders and holders of Redemption Notes in accordance with the provisions of section 4.2(e).
 - (e) The Class A Unitholders and holders of Redemption Securities shall rank *pari passu* and shall receive or shall be allocated, as the case may be, on a pro rata basis, the Distributable Cash Flow, if any, that remains following the distribution of Class B Distributable Cash Flow pursuant to section 4.2(b) (the balance being collectively referred to as the "Remaining Distributable Cash Flow"), which Remaining Distributable Cash Flow shall, on a *pari passu* basis, be allocated and paid as follows:
 - i. to Class A Unitholders;
 - ii. to Class D Unitholders on account of payment of the Micro Redemption Payment Amount;
 - iii. to holders of Redemption Notes on account of capital in payment of the Redemption Note Principal Payment Amount.
 - (f) The proportionate share of each Trust Unit to any amounts payable in respect of a class of Trust Units hereunder shall be determined by dividing the aggregate amount payable in respect of such class of Trust Units by the number of issued and outstanding Trust Units of the relevant class on the Distribution Record Date.
 - (g) Specifically, the proportionate share of each Class A Unitholder and each holder of a Redemption Securities in respect of the Remaining Distributable Cash Flow shall be determined as follows:
 - i. notwithstanding the principal amount of a Redemption Note, the holder of each such Redemption Note shall be entitled to receive Remaining Distributable Cash Flow in an amount equal to the cash Distributions thereof that the holder of such Redemption Note would have received in respect of the Tendered Securities for which the Redemption Note was issued, as of the applicable Distribution Record Date, had such Noteholder not redeemed such Tendered Securities (with respect to each holder of a Redemption Note, hereinafter referred to as the "Redemption Note Principal Payment Amount");
 - ii. a Class A Unitholder shall be entitled to receive Remaining Distributable Cash Flow in an amount determined by dividing the aggregate Remaining Distributable Cash Flow allocated to the Class A Units pursuant to section 4.2(e) by the number of issued and outstanding Class A Units held by such Class A Unitholder on the applicable Distribution Record Date; and
 - iii. the Remaining Distributable Cash Flow shall be allocated to payment of the Redemption Price payable to Unitholders holding Class D Units, on the

applicable Distribution Record Date, but only to the extent that, and in an amount equal to, the cash Distributions thereof that the holder of such Class D Units would have received in respect of the Tendered Securities for which such Class D Units were issued, had such Unitholder not redeemed such Tendered Securities (the "Micro Redemption Payment Amount").

- (h) The Class C Unitholders are not entitled to receive distributions of Distributable Cash Flow.

4.3 Other Distributions

In addition to the Distributions which are made payable to Unitholders pursuant to section 4.2 above, the Trustees may declare to be payable and make other distributions to Unitholders, from time to time, 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, to such classes of Trust Units and on such dates and in such frequency as the Trustees may determine to Unitholders of record as of the applicable Distribution Record Date.

4.4 Special Distributions

So as to ensure the allocation and distribution to holders of Trust Units 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 the Tax Act in any year, the amount, if any, by which the Income of the Trust and Net Realized Capital Gains exceed the aggregate of:

- (a) such part of the taxable capital gains of the Trust for the calendar year required to be retained by the Trust to maximize its capital gains refund for such year, unless this section is not to apply to the Trust for that year by the end of the year; and
- (b) any amount that became payable or was deemed to become payable by the Trustees during the calendar year to Unitholders on the Trust Units (other than amounts that became payable to Unitholders on the redemption of their Trust Units);

shall, to the extent not previously payable, without any further actions on the part of the Trustees, be payable as a Special Distribution to holders of those classes of Trust Units of record as determined by the Trustees in their sole and unfettered discretion, as of the close of business on the last Distribution Record Date in such year. The share of each Unitholder in the Special Distribution so payable shall be the pro rata share of such Unitholder of that class of Trust Unit determined as at the end of such year or such other amount as determined by the Trustees. Notwithstanding the generality of the foregoing, Unitholders who subscribe for Units part way through any relevant taxation year of the Trust shall be allocated a pro rata portion of the Income of the Trust and Net Realized Capital Gains based on the number of full calendar months that such Unitholders held Trust Units in the relevant portion of the taxation year. Any Special Distribution payable to the Unitholder under this section 4.4 shall become an obligation of the Trust on December 31 and each Unitholder shall have the right to receive such payment as provided in section 4.5.

In accordance with and to the extent permitted by the Tax Act and analogous provisions of any applicable provincial legislation, the Trustees in each year shall make designations and elections in respect of the amounts payable to a Unitholder for such amounts that the Trustees consider to be reasonable in the circumstances, including, without limitation, designations relating to taxable dividends received or deemed to be received by the Trust in the year on shares of taxable Canadian corporations, net capital gains realized by the Trust in the year and foreign source income of and foreign income taxes paid by the Trust for the year, as well as designations under subsections 104(13.1) and/or 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to a Unitholder.

Distributions or amounts payable to Unitholders pursuant to this Article 4 shall be deemed to be distributions of Income of the Trust and Net Realized Gains, trust capital or other items in such amounts as the Trustees shall, in their discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains and gains realized on the *in specie* redemption of Trust Units shall include the non-taxable portion of the capital gains of the Trust, which are comprised in such Distribution.

Notwithstanding the foregoing, the Trustees may elect not to pay any amount that would otherwise be payable pursuant to this section 4.4.

The Class C Unitholders and the Class D Unitholders are not entitled to receive any Special Distributions.

4.5 Method of Payment of Special Distributions

(a) Where the Trustees determine that the Trust does not have available cash, taking into account other obligations of the Trust and any reserves determined necessary or advisable in the sole discretion of the Trustees, in an amount sufficient to make payment of the full amount of any Special Distribution which has been declared to be payable on the due date for such payment the payment may, at the option of the Trustees in their sole discretion, include:

- i. the pro rata issuance of additional Trust Units to Unitholders of the applicable class of Trust Units, or fractions of Trust Units, if necessary; and/or
- ii. the pro rata issuance of Distribution Notes;

having, in the aggregate, a value equal to the difference between the amount of such Special Distribution and the amount of cash, if any, paid by the Trust in respect of such Special Distribution. Such additional Trust Units or Distribution Notes will be issued pursuant to exemptions under applicable securities laws. Any Trust Units issued hereunder will be deemed to belong to the same Subscription Block as the Trust Units in respect of which such additional Trust Units were issued.

(b) The value of each Trust Unit which is issued pursuant to section 4.5(a) shall be the Fair Market Value of such Trust Unit on the applicable Distribution Record Date.

4.6 Consolidation of Trust Units

Immediately after any pro rata distribution of additional Trust Units to all Unitholders of a class of Trust Units pursuant to section 4.5(a) above, the number of the outstanding Trust Units will automatically be consolidated such that each Unitholder will hold after the consolidation the same number of Trust Units as the Unitholder held before the distribution of additional Trust Units. In this case, each Unit Certificate representing a number of Trust Units prior to the distribution of additional Trust Units is deemed to represent the same number of Trust Units after the non-cash distribution of additional Trust Units and the consolidation.

Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of the distribution, the consolidation will result in such Unitholder holding that number of Trust Units equal to (i) the number of Trust Units held by such Unitholder prior to the Distribution plus the number of Trust Units received by such Unitholder in connection with the distribution (net of the number of whole and part units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Trust Units outstanding prior to the distribution by the aggregate number of Trust Units that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder. Such Unitholder will be

required to surrender the Unit Certificates, if any, representing such Unitholder's original Trust Units, in exchange for a Unit Certificate representing such Unitholder's post consolidation Trust Units.

4.7 Terms of Distribution Notes

Subject to sections 6.7 and 6.8 hereof and the provisions of this section 4.7, the terms and conditions of the Distribution Notes shall be determined in the discretion of the Trustees, subject to the following:

- (a) no Distribution Note shall have a Maturity Date more than 3 years following the date of issuance;
- (b) the Trust shall have the right to at any time and from time to time repay all or part of the principal amount owing pursuant a Distribution Note, without notice or penalty, provided, however, that unless otherwise expressly provided in a Distribution Note, the Trust shall have no obligation to pay any part of the principal amount owing thereunder prior to the Maturity Date thereof;
- (c) notwithstanding any other provision herein, the Trust shall not repay any indebtedness owing pursuant to a Distribution Note if the payment thereof would, at the relevant time, impair the ability of the Trust to carry on its day-to-day business, as determined by the Trustees, acting reasonably, and taking into account all of the Trust's current or pending commitments and liabilities; and
- (d) all Distribution Notes issued shall rank *pari passu* with each other Distribution Note issued as of the same Distribution Record Date (a "Distribution Note Block") and shall stand in priority to the Distribution Notes issued in subsequent Distribution Note Blocks.

4.8 Withholding Taxes

- (a) The Trustees may deduct and withhold from Distributions payable to any Unitholder all amounts required by law to be deducted and withheld from such Distributions whether such Distributions are made in the form of cash, additional Trust Units or otherwise. All withheld amounts shall be remitted to the appropriate governmental authority. An amount so deducted and withheld shall be treated for all purposes as having been paid to the Unitholder in respect of whom such deduction and withholding was made. If the amount required to be deducted or withheld exceeds the cash, if any, payable to the Unitholder, the Trustees may sell property that is transferable to the Unitholder, or deduct or withhold from any other amount payable to the Unitholder to obtain the funds to pay the amount required to be deducted or withheld and pay all of the Trustees' reasonable expenses with regard thereto, and the Trustees shall have the irrevocable power of attorney to do so. No liability shall accrue to the Trust or to any Trustee if any property is disposed of pursuant to this section 4.8(a) is sold at a loss to such affected Unitholder or sold for less than what might otherwise have been obtained if sold at a different time or under different circumstances.
- (b) Each holder of a Trust Unit, by its acceptance of Trust Units, agrees that it shall indemnify and hold harmless the Trust, the Trustees, the Administrator, the Westpoint Capital LPs and their respective general partners for any amount required to be deducted or withheld as provided in section 4.8(a) and that such Unitholder is entitled to subsequent Distributions from the Trust only to the extent that such Distributions are, in the sole opinion of the Trustees, in excess of amounts sufficient to discharge the required deduction or withholding. Each Unitholder, by its acceptance of Trust Units, grants the Trustees the power of attorney to do so.

4.9 Payments of Cash

Any payment of cash by the Trust to a Unitholder pursuant to this Article 4 or any other provision of this Schedule of Units Rights or the Declaration of Trust will be conclusively deemed to have been made upon (i) mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's address appearing in the register, unless such cheque is dishonoured upon presentment or (ii) wire transfer or electronic funds transfer to the bank account designated by the Unitholder in writing. Upon such payment, the Trust will be discharged from all liability to the Unitholder in respect of such payment; provided, however, that, if paid via cheque and such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the Trustees of such loss or destruction, together with such indemnity as the Trustees may reasonably require, the Trust will issue a replacement cheque to the Unitholder.

4.10 Unclaimed Distributions

In the event that the Trustees hold any distributable amount that is unclaimed or that cannot be paid for any reason, the Trustees will be under no obligation to invest or reinvest the same, but will only be obliged to hold the same in a current interest-bearing account pending payment with interest earned (and less applicable taxes) to the Person or Persons entitled thereto. The Trustees will, as and when required by law, and may at any time prior to such required time, pay all or part of such distributable amount so held to the appropriate government official or agency, whose receipt shall be a good and sufficient discharge and release of the Trustees.

4.11 Rights Plans, Distribution Reinvestment and Unit Purchase Plan

Subject to any required regulatory approvals (and any Unitholder approval imposed by Applicable Laws), the Trustees may establish one or more Unitholder rights plans, distribution reinvestment plans, Trust Unit purchase plans, Trust Unit option plans or other compensation, benefit or incentive plans at any time and from time to time.

4.12 Enforceability of Right to Receive Distributions

For greater certainty, it is hereby declared that, each Unitholder shall, from and after the applicable Participation Date, have the legal right to enforce payment of any amount payable to such Unitholder as a result of any Distribution which is declared or made payable to such Unitholder pursuant to this Article 4 as of the date on which such amounts become payable.

4.13 Limitation

Notwithstanding any other provision herein, the Trust shall neither declare nor pay a Distribution on any Trust Units if doing so would:

- (a) cause the Trust to cease to be a "mutual fund trust" for the purposes of the Tax Act; or
- (b) impair the ability of the Trust to carry on its business or otherwise satisfy its liabilities as they fall due, as determined by the Trustees, acting reasonably and taking into account all of the Trust's obligations and commitments.

ARTICLE 5 SUBSCRIPTION BLOCKS

5.1 Subscription Blocks

Each Class A Unit and Class B Unit within a Subscription Block has the identical Discount Date and Participation Date as each other Class A Unit and Class B Unit within such Subscription Block.

ARTICLE 6 REDEMPTIONS AND PRIORITIES

6.1 Right of Redemption

Subject to the provisions of this Article 6, a Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or part of the Class A Units or Class D Units registered in the name of the Unitholder at the prices determined and payable in accordance with the provisions hereof. The Trustees shall have the discretion to determine and designate whether any payments made in respect of redemptions are on account of income, capital gains, capital or all or any of the foregoing.

Concurrent with the redemption of any Class A Units pursuant to this Article 6, the Trust will redeem, and a Unitholder shall, and shall be deemed to, tender for redemption a proportionate number of the Class B Units, if any, forming a part of the applicable Subscription Block(s).

6.2 Exercise of Redemption Right

- (a) To exercise a Unitholder's right to require redemption under this Article 6, a duly completed redemption request in the form attached hereto as Appendix I (a "Redemption Request"), executed by such Unitholder or his duly authorized attorney, shall be sent to the Trust at the head office of the Trust or at any of the principal offices of the Trust's transfer agent. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the Person giving such notice.
- (b) If the Redemption Request is signed by an attorney, it shall be accompanied by evidence of the authority of such attorney satisfactory to the Trust or, as applicable, the Trust's transfer agent. The Trustees shall have the authority to authorize the delivery of Redemption Requests by email, fax or other electronic means.
- (c) Trust Units shall be deemed to have been tendered for redemption on the date and time at which the Trust approves and accepts the Redemption Request (the "Acceptance Time"), promptly following receipt of a duly executed Redemption Request and such other documents or evidence as the Trustees may reasonably require, including with respect to the identity, capacity or authority of the Person giving such notice.
- (d) Subject to section 6.12 hereof, from and after the applicable Acceptance Time, a Redeeming Unitholder will cease to have any voting rights or other entitlements with respect to the Units for which the Redemption Request has been tendered and with respect to the Class B Units, if any, deemed to be redeemed in accordance with section 6.1 hereof, other than:
 - i. the right to be paid the Redemption Price therefor in accordance with section 6.4; and
 - ii. the right to receive any Distributions declared in respect thereof in the period ending on the last day of the calendar month immediately preceding the Acceptance Time.

6.3 Redemption Price

Upon receipt by the Trust of a Redemption Request in accordance with section 6.2, the holder of the Trust Units tendered for redemption shall, from and after the Acceptance Time, be entitled to receive:

- (a) In respect of Class D Units, a price per Trust Unit equal to \$1.00; and
- (b) In respect of Class A Units and Class B Units, a price per Trust Unit equal to the Fair Market Value thereof as of the Valuation Date, less the applicable Discount (if any);

(hereinafter called the "Redemption Price").

The Trustees will, on an annual basis following receipt of the Trust's audited financial statements, and at the end of each fiscal quarter, conduct a good faith review of the Trust's financial position, including the value of its assets and liabilities. Any determination of Fair Market Value shall be made by the Trustees in good faith, in their sole discretion, and shall be conclusive and binding on the Unitholders.

6.4 Payment of Redemption Price

- (a) Subject to section 6.6 herein, the Redemption Price payable in respect of the Trust Units tendered for redemption during any calendar month shall be paid to the Redeeming Unitholder on the Redemption Date as follows:
 - i. firstly, in cash, if and to the extent permitted by section 6.4(b), by the mailing of a cheque in a postage pre-paid envelope, addressed to the Unitholder at the Unitholder's last address appearing in the register, or by wire transfer or electronic funds transfer to the bank account designated by the Unitholder in writing; and
 - ii. secondly:
 - (A) if the Trust Units tendered for redemption are Class A Units held in a registered plan permitted under the *Income Tax Act* (Canada), as follows:
 - i. if the Unitholder has specifically elected to be issued a redemption note by delivering a written election together with the Redemption Request, then by issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price or such balance thereof as remains unpaid following partial payment pursuant to section 6.4(a) i. above; or
 - ii. otherwise, by issuance of Class D Units at a rate of One (1) Class D Unit for each dollar of principal Redemption Price outstanding (rounded to the nearest cent).
 - (B) if the Trust Units tendered for redemption are Class A Units, which are not held by the Unitholder in a registered plan permitted under the *Income Tax Act* (Canada), then by issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price or such balance thereof as remains unpaid following partial payment pursuant to section 6.4(a) i. above; or
 - (C) if the Trust Units tendered for redemption are Class D Units, then by issuance of a Redemption Note having an aggregate principal amount equal to the Redemption Price or such balance thereof as remains unpaid following partial payment pursuant to section 6.4(a) i. above.
- (b) Notwithstanding any other provision herein, the Trust shall pay the Redemption Price in cash pursuant to section 6.4(a) i only in circumstances where:

- i. the Trust has duly satisfied all payments contemplated by sections 6.8(a) through 6.8(c) hereof to be made in priority to Redemption Requests standing in the Cash Redemption Queue; and
 - ii. such cash redemption would not impair the ability of the Trust to carry on its business or otherwise satisfy its liabilities as they fall due, as determined by the Trustees, acting reasonably and taking into account all of the Trust's obligations and commitments.
- (c) In circumstances where the Trust is in receipt of more than one Redemption Request and is permitted, as of the relevant Redemption Date, to satisfy some or all of such Redemption Requests in cash pursuant to section 6.4(a), such redemptions shall be completed and such cash payments shall be made, in priority and based on the order in which the Redemption Requests were received by the Trust, such priority and order determined by the date and time of receipt stamped on each such Redemption Request, which determination as to priority and order shall be binding on the Unitholders and not subject to dispute or appeal (the "Cash Redemption Queue"). Any Redemption Request, or portion thereof, for which the Redemption Price cannot be fully satisfied in cash shall be paid on the Redemption Date pursuant to section 6.4(a)ii.
- (d) Payment of the Redemption Price shall be conclusively deemed to have been made, as applicable:
- i. upon the mailing of a cheque in a postage prepaid envelope addressed to the Unitholder (unless such cheque is dishonoured upon presentment); and/or
 - ii. upon the wire transfer or electronic funds transfer being confirmed as sent; and/or
 - iii. upon the issuance of a Redemption Note;
- provided that the aggregate amount of such payments is equal to the Redemption Price.
- Upon such payment(s), the Trust shall be discharged from all liability to the Unitholder in respect of the Trust Units so redeemed, except with respect to any unpaid Distributions declared payable on such Trust Units prior to the Acceptance Time and the payment of amounts outstanding pursuant to any Trust Notes.
- (e) A Redeeming Unitholder to whom a Trust Note has been issued shall be entitled to receive a copy of such Trust Note by providing a written request to the Trust at its head office.

6.5 Terms of Redemption Securities

The terms and conditions of the Redemption Securities shall be determined in the discretion of the Trustees, subject to the following:

- (a) Redemption Securities shall be unsecured and shall, except to the extent otherwise expressly provided herein, be subordinated and rank subsequent in priority to all other *bona fide* debts of the Trust.
- (b) Subject to the right of the Trust to, at any time and from time to time, repay all or a part of the principal amount owing pursuant to a Redemption Security, without notice or penalty, or redeem any Class D Units from time to time, the Trust shall make payments to each

holder of a Redemption Security or shall allocate amounts to the account of a Redemption Security, as the case may be, as follows:

- i. in respect of a Redemption Note, in an amount equal to the Redemption Note Principal Payment Amount, which payments shall rank *pari passu* with the Redemption Note Principal Payment Amounts payable to all other holders of Redemption Notes, regardless of their respective Issue Dates; and
 - ii. in respect of Class D Units, allocation of the Micro Redemption Amount in satisfaction or partial satisfaction, as the case may be, of the Redemption Price then outstanding for such Class D Units as set out in section 6.3(a) and upon receipt of each such payment by the Class D Unitholder, a proportionate number of Class D Units shall be redeemed and cancelled by the Trust.
- (c) All payments made by the Trust in accordance with section 6.5(b) and the Distributions of Remaining Distributable Cash Flow to Class A Unitholders made pursuant to section 4.2(e) hereof shall rank *pari passu*.
 - (d) Unless otherwise expressly agreed by a Unitholder in writing, Redemption Securities shall have a Maturity Date no later than the 3rd anniversary of the Issue Date thereof;
 - (e) Where there is more than one Redemption Security outstanding, the Redemption Securities shall be placed in a queue, by order of priority based on the applicable Acceptance Time (the "Redemption Security Queue"). Subject to section 6.5(e) hereof, the Trustees shall, on a monthly basis, allocate and pay an amount equal to 2% of the net asset value of the Trust (the "Target Terminal Payment Amount") to the holders of Redemption Securities on account of the Terminal Payments owing thereunder and based upon their order of priority within the Redemption Security Queue. In circumstances where, pursuant to section 6.5(e), the Trust is unable to allocate and pay the Target Terminal Payment Amount in any given month, the Trustees shall allocate and pay such lesser amount as the Trustees determine prudent in the circumstances, subject always to the order of priority within the Redemption Security Queue.
 - (f) Notwithstanding any other provision herein, the Trust shall not repay any indebtedness owing pursuant to a Redemption Security if the payment of such Redemption Security would, at the relevant time, impair the ability of the Trust to carry on its business, as determined by the Trustees, acting reasonably, and taking into account all of the Trust's current or pending commitments and liabilities.

6.6 No Redemption in Certain Circumstances

Notwithstanding any other provision herein:

- (a) the Trust shall not be permitted to redeem Trust Units if, at the relevant time, the redemption of such Trust Units would cause the Corporation to cease to be a "mutual fund trust" for the purposes of the Tax Act; and
- (b) the Trust shall not accept any Redemption Requests following the commencement of the liquidation, dissolution or winding-up of the Trust.

6.7 Subordination of Trust Notes

Trust Notes shall be unsecured and shall be subordinated and rank subsequent in priority to all other *bona fide* debts of the Trust.

6.8 Priority of Payments

Notwithstanding any other provision herein, payments shall be made by the Trust to Unitholders and Noteholders in accordance with the following order of priority:

- (a) firstly, to Noteholders holding Matured Notes and to Unitholders holding Class D Units for which a Redemption Request has been outstanding for more than 3 years;
- (b) secondly, to Unitholders, on account of the Distributions payable, and to Noteholders on account of Redemption Payments, pursuant to sections 4.2 and 4.3 hereof;
- (c) thirdly, to holders of Redemption Securities on account of Terminal Payments owing thereunder in order of priority of such Redemption Securities within the Redemption Security Queue; and
- (d) finally, with respect to Class A Units, to Redeeming Unitholders as payment of their Redemption Price in order of their respective priorities within the Cash Redemption Queue.

For greater certainty, (i) no Terminal Payment shall be made pursuant to section 6.8(c) above to any Noteholder in circumstances where there remains outstanding any Redemption Security ranking in priority to such Redemption Security in the Redemption Security Queue, and (ii) no payments shall be made to any holder of a Distribution Note prior to the Maturity Date thereof in circumstances where there remains outstanding any payments contemplated by this section 6.8.

6.9 Purchase for Cancellation

The Trust may from time to time purchase for cancellation some or all of the Trust Units, as applicable, in the market, by private agreement or upon any recognized stock exchange on which such Trust Units are traded or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Trust Units, provided in each case that the Trustees have determined that such purchases are in the best interests of the Trust.

6.10 Trustee Redemption Rights

The Trust may redeem all or part of the Class C Units held by a Unitholder, as and when determined by the Trustees, which Class C Units shall be redeemed at the original subscription price therefor. The Trust may redeem all of the issued and outstanding Class A Units and/or Class B Units in the event that the Trust and its subsidiaries dispose of all or substantially all of their property and assets and upon the Trustees concluding that no further Distributable Cash Flow or other amounts are payable to the Unitholders hereunder in respect of such class of Trust Units and, in such an event, the redemption price for each Class A Unit shall be the Redemption Price therefor and the aggregate redemption price for all of the Class B Units within a Subscription Block shall be one cent (\$0.01), and such funds shall be payable within 90 days from the date of the notice of redemption provided by the Trustees (hereinafter, a "Call Notice") to the Class A Unitholders. In such a case, the Unitholders will cease to have any voting rights or other entitlements with respect to the Trust Units subject to the Call Notice as of the Redemption Date, other than:

- (a) the right to be paid the Redemption Price therefor in accordance with section 6.4; and
- (b) the right to receive any Distributions declared in respect thereof in the period ending on the last day of the calendar month immediately preceding the Redemption Date.

6.11 Cancellation of all Redeemed Units

All Trust Units which are redeemed under this Article 6 shall be cancelled and such Trust Units shall no longer be outstanding.

6.12 Revocation of Redemption Request

Any Unitholder who wishes to revoke a previously delivered Redemption Request may, at any time prior to the Redemption Date, submit, in writing, a request to revoke such Redemption Request (a "Revocation Notice") to the Trust at its head office or at such other place or places as the Trustees from time to time designate, which such Revocation Notice shall be signed by such Unitholder or his duly authorized attorney. The Trust shall have the sole discretion to either accept or reject a Revocation Notice and shall advise the Unitholder of its decision, in writing. In the event that the Trust accepts a duly delivered Revocation Notice, the Trust Units subject to such Revocation Notice will remain outstanding and, subject to the issuance of a further Redemption Request or a Call Notice, shall be not redeemed.

6.13 Allocations to Redeeming Unitholders

Redeeming Unitholders shall be allocated a pro rata portion of the Income of the Trust and Net Realized Capital Gains based on the number of full calendar months that such Redeeming Unitholders held Trust Units in the relevant taxation year (which, for greater certainty, includes the month in which the Acceptance Date occurs). To the extent that any assets of the Trust and/or any Westpoint LP are disposed of in order to satisfy one or more Redemption Requests, any income or gains shall be allocated and designated amongst those Redeeming Unitholders in the relevant taxation year.

ARTICLE 7 PARTICIPATION

- 7.1 In the event of liquidation, dissolution or winding-up of the Trust, the rights of holders Trust Notes shall rank in priority to the rights of Unitholders, including in respect of their rights to receive Distributable Cash Flow; provided, however, that upon full repayment of a Trust Note, such Noteholder shall not have any other or further right to participate in the remaining property or assets of the Trust.
- 7.2 In the event of liquidation, dissolution or winding-up of the Trust, the rights of holders of all issued Trust Notes shall rank *pari passu* within one another, regardless of the respective Issue Dates thereof.
- 7.3 If, following the full repayment of all Trust Notes, the assets of the Trust shall be insufficient to permit payment in full to the holders of the Class A Units and the Class B Units of the full Redemption Price therefor, following the allocation and payment of Distributable Cash Flow, if any, in accordance with section 4.2 hereof, the assets of the Trust shall be distributed *pro rata* amongst the Class A Unitholders.
- 7.4 Class C Unitholders shall not be entitled to receive any assets of the Trust on a liquidation, dissolution or winding-up.

ARTICLE 8 MISCELLANEOUS

8.1 Power of Attorney

With respect to the redemptions contemplated by Article 6 herein, each Unitholder and Noteholder hereby irrevocably nominates, constitutes and appoints each Trustee, with full power of substitution, as its agent and true lawful attorney to act on behalf of and with full power and authority in such Unitholder's name, place and stead to execute, complete, acknowledge, deliver or endorse, as and where required, any agreement, document, instrument, stock transfer or certificate contemplated by this Schedule of Unit Rights or otherwise necessary or desirable to from time to time effect the redemptions under Article 6.

The power of attorney granted hereby is irrevocable and is a power coupled with an interest and will survive the mental infirmity, disability or legal incapacity of a Unitholder or Noteholder and extends to and is binding upon the heirs, executors, administrators and other legal representatives and successors and assigns of a Unitholder or Noteholder. Each Unitholder and Noteholder agrees to be bound by any representation or action made or taken by a Trustee pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the actions of a Trustee taken in good faith under this power of attorney in accordance with the *Powers of Attorney Act* (Alberta) and similar legislation in other jurisdictions. Each Trustee, when acting as lawful attorney for a Unitholder or Noteholder pursuant to this section, shall not be liable for any error of judgment, or for any act done or omitted by it in good faith, or for any mistake of fact or law, or for anything which they may do or omit from doing in connection therewith, except for their own willful misconduct or fraud.

8.2 Business Days

Notwithstanding any other provision herein, where the time for doing an act falls or expires on a day which is not a Business Day, the time for doing such act is extended to the next Business Day.

8.3 Communications

Notwithstanding any other provision herein, any notice or confirmation to be given in writing by the Trust hereunder may be given by way of mail, courier, fax or email.

APPENDIX I

FORM OF REDEMPTION REQUEST

To: WESTPOINT INVESTMENT TRUST (the "Trust")
c/o Westpoint Capital Corporation
201, 1230 - 91 Street SW
Edmonton, Alberta, T6X 0P2
Attention: Chief Operations Officer

The undersigned (herein, the "Unitholder"), in accordance with section 6.2 of the Schedule of Unit Rights, as amended from time to time, hereby gives notice to the Trust that the Unitholder requires the Trust to redeem the following Trust Units owned by, or on behalf of, the Unitholder:

<u>Number and Class of Units to be Redeemed</u>	<u>Unit Certificate Number</u>
_____ Class ____ Units	_____

Dated: _____, 201__.

Signature of Unitholder (or authorized signatory if
the Unitholder is a Corporation)

Name of Unitholder

EXHIBIT "4"

To the Judicial Trustee's First Report to Court
Dated April 1, 2019

THIS BARE TRUST AGREEMENT ("Agreement") is made effective July 1, 2015 (the "Effective Date").

BETWEEN:

WESTPOINT CAPITAL CORPORATION
("Trustee")

- and -

WESTPOINT MORTGAGE LIMITED PARTNERSHIP
by its general partner
WESTPOINT MORTGAGE GENERAL PARTNER LTD.
("Beneficiary")

BARE TRUST AGREEMENT

WHEREAS:

- A. Prior to the Effective Date, all mortgage property (the "Mortgage Assets") registered in the name of the Trustee was held in trust for the benefit of Westpoint Capital High Yield Mortgage Investment Corporation ("HMIC") and Westpoint Capital Performance Mortgage Investment Corporation ("PMIC");
- B. Effective July 1, 2015 at 12:45 P.M., pursuant to the terms of a winding-up agreement (the "Winding-Up Agreement"), between HMIC and PMIC, all beneficial interest held by PMIC in the Mortgage Assets was transferred to HMIC;
- C. As of July 1, 2015 at 1:00 P.M., pursuant to the terms of an asset transfer agreement (the "Asset Transfer Agreement"), between HMIC and the Beneficiary, all beneficial and equitable title and interest in the Mortgage Assets beneficially owned by HMIC was transferred to the Beneficiary;
- D. The Winding-Up Agreement and the Asset Transfer Agreement were approved by a final order of the Court of Queen's Bench of Alberta on July 13, 2015, and pursuant to an Arrangement Agreement, dated as of June 4, 2015, among, *inter alios*, the parties hereto;
- E. The Trustee has agreed to continue to hold registered title to the Mortgage Assets as bare trustee for the Beneficiary on and pursuant to the terms contained herein;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree, each with the other as follows:

- 1. The above recitals are true in substance and in fact and are incorporated into and form part of this Agreement.
- 2. The parties hereto acknowledge and agree that the Mortgage Assets include all interests in any mortgages held by the Trustee prior to the date hereof.

{Client Files\30160\1\E1715609.DOC }

3. The Trustee specifically acknowledges and agrees to and with the Beneficiary that the Trustee holds title to the Mortgage Assets in trust for and on behalf of the Beneficiary who is and is intended to be, as and from the Effective Date, the sole beneficial owner of the Mortgage Assets.
4. The Trustee specifically acknowledges and agrees to and with the Beneficiary that, from and after the Effective Date, the Trustee has no beneficial interest in and to the Mortgage Assets and that the Beneficiary has absolute and total control of the Mortgage Assets and all decisions relating thereto.
5. The Trustee acknowledges and agrees that any monies, dividends, repayments of principal, interest or any other consideration in kind which have or may be received by it from or in respect of or on account of the Mortgage Assets, including the proceeds of the sale of the Mortgage Assets or proceeds resulting from enforcement of the rights of the Beneficiary in the Mortgage Assets, are and shall at all times and shall hereafter be the property of the Beneficiary and the Trustee shall account to the Beneficiary for any and all monies, dividends or any other consideration in kind received therefrom.
6. The Trustee acknowledges and agrees to take all steps necessary to exercise the rights attaching to the Mortgage Assets in accordance with the written instructions of the Beneficiary and agrees that it shall not transfer, encumber or otherwise deal with the Mortgage Assets, in whole or in part, except in accordance with the prior direction of the Beneficiary.
7. The Trustee agrees to convey to the Beneficiary or its nominee, all right, title and interest to the Mortgage Assets or any part thereof upon written request from the Beneficiary.
8. The Trustee accepts the trusts imposed on it by this Agreement and constitutes itself as bare trustee on the Beneficiary in accordance with such trust.
9. This Agreement shall be interpreted and construed in accordance with the laws of the Province of Alberta.
10. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and there shall not be any verbal representations, warranties, undertakings or agreements between the parties hereto.
11. The foregoing shall enure to the benefit of and be binding upon the parties hereto and their respective successors and/or assigns.
12. This Agreement shall be effective as and from the Effective Date, notwithstanding the date of execution of this Agreement.
13. This Agreement may be executed in separate counterparts and delivered via facsimile or via electronic transmission in portable document format, and such counterparts shall together have the same effect as the execution of a single original agreement.

[SIGNATURE PAGE FOLLOWS]

(Client Files\3016071\E1716209.DOC)Bare Trust Agreement

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

**WESTPOINT MORTGAGE LIMITED
PARTNERSHIP by its general partner
WESTPOINT MORTGAGE GENERAL PARTNER
LTD.**

Per:  _____

WESTPOINT CAPITAL CORPORATION

Per:  _____

Bare Trust Agreement