BOYD GROUP INCOME FUND

AMENDED and RESTATED
DECLARATION OF TRUST

February 25, 2003

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BOYD GROUP INCOME FUND

THIS AMENDED and RESTATED DECLARATION OF TRUST is made this 25th day of February, 2003.

B E T W E E N:

BROCK BULBUCK, resident in the Province of Manitoba, **ROBERT CHIPMAN**, resident in the Province of Manitoba, **WALTER COMRIE**, resident in the Province of Manitoba, **GENE DUNN** resident in the Province of Manitoba, **KEVIN KAVANAGH** resident in the Province of Manitoba, **SHERMAN KREINER** resident in the Province of Manitoba and **TERRY SMITH**, resident in the Province of Manitoba (the "Initial Trustees"), all of whom are the trustees of the trust constituted by this Declaration of Trust, and each person who after the date hereof becomes a trustee of the trust as herein provided (each person, while a trustee of the trust as herein provided, hereinafter called a "Trustee")

OF THE FIRST PART,

- and –

4612094 Manitoba Inc., a corporation existing under the laws of Manitoba (hereinafter called the "Initial Trust Unitholder") and all persons who after the date hereof become holders of Trust Units of the trust as herein provided (collectively at any time, each person who is at that time a holder of a Trust Unit of the trust as herein provided, hereinafter called the "Trust Unitholders")

OF THE SECOND PART.

WHEREAS it is desirable to create a trust for investment purposes, including investing in securities of the Company and BGHI and Notes of Fund Subco;

AND WHEREAS for the purpose of settling the Trust, the Initial Trust Unitholder is paying to the Trustees an amount of $10.00 in lawful money of Canada;

AND WHEREAS the Trustees have agreed to hold the Initial Contribution and all amounts and assets subsequently received under this Declaration of Trust or in respect of the investment of the assets of the Trust in accordance with the provisions of this Declaration of Trust;

AND WHEREAS the Initial Trust Unitholder and the Trustees desire that the beneficiaries of the Trust, including the Initial Trust Unitholder, shall be the holders of Trust Units, each of which shall rank equally in all respects with every other Trust Unit;

AND WHEREAS it is intended that Trust Units be issued in exchange for securities of the Company and BGHI and Notes of Fund Subco, and be offered for sale to the public;

AND WHEREAS the Initial Trust Unitholder and the Trustees desire that the Trust shall qualify as a "mutual fund trust" pursuant to subsection 132(6) of the *Income Tax Act* (Canada);

AND WHEREAS the parties hereto desire to set out the agreements, terms and conditions which shall govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Trust.

NOW THEREFORE THIS DECLARATION WITNESSETH THAT in consideration of the premises and the mutual and respective covenants and agreements contained herein, the Trustees declare, covenant and agree with the Trust Unitholders, and the Trust Unitholders covenant and agree with the Trustees, as follows:

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) "**affiliate**" shall have the meaning ascribed to "affiliated company" in section 1(2) of *The Securities Act* (Manitoba) as it is constituted as of the date of this Declaration of Trust provided that the use of "company" in such meaning shall be deemed to include a trust;

(b) "**Agency Agreement**" means an agreement proposed to be entered into by the Trust in connection with the Offering.

(c) "**Amalgamation**" means the amalgamation of Fund Subco and BGI to form one corporation;

(d) "**Auditors**" means the firm of chartered accountants appointed as the auditors of the Trust from time to time in accordance with the provisions hereof and, initially, means Deloitte & Touche LLP, Chartered Accountants;

(e) "**Associate**" shall have the meaning given to such term (without initial capital letter) in *The Securities Act* (Manitoba), as constituted on the date hereof;

(f) **"BGI"** means The Boyd Group Inc.;

(g) **"BGHI"** means Boyd Group Holdings Inc.;

(h) **"BGHI Voting Shares"** means the non-participating voting shares of BGHI;

(i) **"BGHI Class A Common Shares"** means the Class A Common Shares of BGHI;

(j) **"BGHI Class B Common Shares"** means the Class B Common Shares of BGHI;

(k) **"Book-Entry Only System"** means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Service of CDS in force from time to time, or any successor system which CDS may offer from time to time;

(l) **"Business Day"** means a day which is not a Saturday, Sunday, bank holiday or holiday in the City of Winnipeg, Manitoba;

(m) **"Cash Flow of the Trust"** has the meaning ascribed thereto in Subsection 5.1(a);

(n) **"CDS"** means The Canadian Depository for Securities Limited and its successors;. **"CDS Participant"** means a broker, dealer, bank, other financial institution or other person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS;

(o) **"Class I Shares"** means the Class I Shares in the capital of the Company;

(p) **"Closing"** means the completion of the issue of Trust Units to the public pursuant to the Offering; **"Date of Closing"** means the date on which Closing occurs; and **"Time of Closing"** means the time on the Date of Closing at which Closing occurs;

(q) **"Company"** means, prior to the Amalgamation, Fund Subco, and, subsequent to the Amalgamation, means the corporation formed pursuant to the Amalgamation;

(r) **"Depository"** has the meaning ascribed thereto in Subsection 13.1(a);

(s) "**Distributable Cash Flow**" has the meaning ascribed thereto in Section 5.1(b);

(t) "**Distribution Payment Date**" means on or about the last day of each Distribution Period or such other dates determined from time to time by the Trustees;

(u) "**Distribution Period**" means each calendar month or a pro-rated period it such relates to less than a calendar month in each calendar year from and including the first day thereof and to and including the last day thereof, provided that the initial Distribution Period will be for a period comprising such part of the calendar month in which the Offering is completed and the next two full calendar months immediately thereafter;

(v) "**Distribution Record Date**" means, in respect of a Distribution Period, until otherwise determined by the Trustees, the last day of the immediately preceding Distribution Period, provided that the first Distribution Record Date shall be Monday, March 31, 2003;

(w) "**Exchange Agreement**" means an agreement among the Trust, BGHI and BGI providing for, among other things, the right of BGHI to exchange securities of BGHI for Trust Units and the right of the Company to exchange securities of the Company for Trust Units;

(x) "**Fund Subco**" means Boyd Fund Limited;

(y) "**GAAP**" means at any time, accounting principles generally accepted in Canada, including those set out in the Handbook of the Canadian Institute of Chartered Accountants, applied on a consistent basis;

(z) "**Global Trust Unit Certificate**" has the meaning ascribed thereto in Subsection 13.1(a);

(aa) "**Income of the Trust**" has the meaning ascribed thereto in Section 5.2(a);

(bb) "**Initial Contribution**" means the amount of $10.00 paid by the Initial Trust Unitholder to the Trustees on the date hereof for the purpose of settling the trust constituted by the Trust;

(cc) "**Initial Trustees**" means those individuals named as the first Trustees of the Trust in the Party of the First Part to this Declaration of Trust;

(dd) "**Internal Reorganization**" means an amalgamation, continuation, arrangement, capital reorganization or other reorganization of, between or among the Trust and/or the Company and/or its affiliates and/or divisions thereof as a result of which, the Trust has the same interest, whether direct or indirect, in the Trust Assets as it had prior thereto;

(ee) "**Issue Expenses**" means amounts payable by the Trust in respect of the Offering as contemplated by the Prospectus;

(ff) "**Net Realized Capital Gains**" has the meaning ascribed thereto in Section 5.2(b);

(gg) "**Non-residents**" means non-residents of Canada within the meaning of the Tax Act;

(hh) "**Note Indenture**" means the agreement to be entered into between the Company and a trust company governing the Notes and Note Indenture also means any subsequent agreement which may be entered into between the Company and a trust company pursuant to which Notes are issued;

(ii) "**Notes**" means the notes of the Company issued pursuant to the Note Indenture; provided however, that for the purposes of determining the number of Notes which are to be distributed to Trust Unitholders pursuant to Section 6.5, such number of notes having an aggregate principal amount equal to the amount of the Trust's indebtedness on account of borrowed money shall be deemed not to be outstanding and shall not be distributed;

(jj) "**Offering**" means the initial offering of Trust Units to the public pursuant to the Prospectus;

(kk) "**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, limited liability company, joint venture or other entity or governmental or regulatory authority or entity, and pronouns have a similarly extended meaning;

(ll) "**Prospectus**" means the final prospectus of the Trust providing for the Offering of Trust Units to the public; and "**Preliminary Prospectus**" means the preliminary prospectus of the Trust with respect to such Offering, and in each case includes any amendment or amendments thereof;

(mm) "**Redemption Price**" has the meaning ascribed thereto in Section 6.3(a);

(nn) "**Register**" has the meaning ascribed thereto in Section 13.4;

(oo) "**Reserve Account**" has the meaning ascribed thereto in Section 4.3;

(pp) "**Special Resolution**" has the meaning ascribed thereto in Section 12.7;

(qq) "**Subordination Agreement**" has the meaning ascribed thereto in Subsection 2.7(e);

(rr) "**Tax Act**" means the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c. 1, as amended, and the regulations thereunder;

(ss) "**this Declaration of Trust**", "**this Declaration**", "**hereto**", "**herein**", "**hereof**", "**hereby**", "**hereunder**" and similar expressions refer to this instrument and not to any particular Article, Section or portion hereof, and include any and every instrument supplemental or ancillary hereto;

(tt) "**Transfer Agent**" means such company as may from time to time be appointed by the Trust to act as registrar and transfer agent of the Trust Units, together with any sub-transfer agent duly appointed by the Transfer Agent;

(uu) "**Trust**" means the trust governed by this Declaration of Trust;

(vv) "**Trust Assets**", at any time, means such of the following monies, properties and other assets as are at such time held by the Trust or by the Trustees on behalf of the Trust:

(i) the Initial Trust Unit Purchase Price;

(ii) all funds or property derived from the issuance or sale of Trust Units or other cash received by the Trust;

(iii) the Class I Shares, the Notes, the BGHI Voting Shares and the BGHI Class B Common Shares;

(iv) any proceeds of disposition of any of the foregoing property; and

(v) all income, interest, profit, return of capital, dividends, 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;

(ww) "**Trust Liabilities**" has the meaning ascribed thereto in Subsection 2.7(a);

(xx) "**Trust Unit Certificate**" means a certificate, in the form approved by the Trustees, evidencing one or more Trust Units, issued and certified in accordance with the provisions hereof;

(yy) "**Trust Unitholders**" means at any time the holders at that time of one or more Trust Units, as shown on the Register;

(zz) "**Trust Units**" means the trust units of the Trust authorized and issued hereunder as such and for the time being outstanding and entitled to the benefits hereof, but does not include any securities convertible or exchangeable into Trust Units that have not been so converted or exchanged at the relevant time;

(aaa) "**Trustee**", at any time, means an individual who is, in accordance with the provisions hereof, a trustee of the Trust at that time, and "**Trustees**" means, at any time, all of the individuals each of whom is at that time a Trustee;

1.2 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 or to an obligation of 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 an obligation assumed by or imposed upon the Trustees in their capacity as trustees of the Trust or by some other person duly authorized to do so by the Trustees or pursuant to the provisions hereof, as the case may be.

1.3 References

Except as otherwise specifically provided herein, reference herein to any contract, agreement or any other instruments shall be deemed to include references to the same as varied, amended, supplemented, restated or replaced from time to time.

Except as otherwise specifically provided herein, any reference herein to a statute or regulations, rules, policies or instruments thereunder shall be deemed to be a reference to such statute or regulation, rule, policy or instrument as amended, re-enacted or replaced from time to time, and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

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, on the advice of counsel, take such proposals into consideration and apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

1.4 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.

1.5 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.

1.6 Currency

All references herein to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

1.7 Day Not a Business Day

If 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. This section is not applicable to Sections 5.1, 5.2, 5.3 and 5.4.

1.8 Time of the Essence

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

1.9 Governing Law

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

1.10 Accounting Principles

All accounting terms not specifically defined herein shall be interpreted in accordance with GAAP. Where the character or amount of any asset or liability or item of revenue or expense or amount of equity is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Declaration of Trust, such determination or calculation shall, to the extent applicable and except as otherwise specifically herein or as otherwise determined by the Trustees, be made in accordance with GAAP.

ARTICLE 2
DECLARATION OF TRUST

2.1 Establishment of Trust

The Initial Trustees hereby agree to act as trustees of the Trust and to hold the Trust Assets in trust for the use and benefit of the Trust Unitholders, their successors, permitted assigns and personal representatives, and subject to the terms and conditions hereinafter declared and set forth, such trust to constitute the Trust hereunder.

2.2 Initial Contribution

The Initial Trust Unitholder hereby pays the Initial Contribution, receipt thereof is hereby acknowledged by the Initial Trustees, concurrent with the execution of this Declaration for the purpose of settling the Trust, and the Initial Trust Unitholder is hereby issued one Trust Unit in the Trust by the Trustees.

2.3 Name of Trust

(a) The Trust shall be known and designated as the "BOYD GROUP INCOME FUND" 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 and all legal documents and legal proceedings shall be executed 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) The Trust may approve and use a foreign language version of any name or designation used by the Trust.

2.4 Head Office

The head office of the Trust shall be located at 3570 Portage Avenue, Winnipeg, Manitoba, R3K 0Z8 or such other place or places in Canada as the Trustees may from time to time designate.

2.5 Nature of the Trust

The Trust is an unincorporated open-ended mutual fund trust, established for the purposes specified in Section 4.1. 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 Trust 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, joint venturers or as that of principal and agent or as members of a society, syndicate, association, partnership or limited partnership or shareholders of a corporation or other joint stock company. The relationship of the Trust 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 Trust Unitholders

The rights of each Trust Unitholder, including the right, if any, to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trust are limited to those contained herein and, except as provided herein, no Trust Unitholder shall be entitled to call for any partition or division of the Trust Assets or for a distribution of any particular asset forming part of the Trust Assets or of any particular monies or funds received by the Trust. The legal ownership of the Trust Assets and the right to conduct the activities of the Trust are vested exclusively in the Trustees, and no Trust Unitholder has or is deemed to have any right of ownership in any of the Trust Assets, except as specifically provided herein. Except as specifically provided herein, no Trust Unitholder or Trust Unitholders 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 the Declaration of Trust.

2.7 Liability of Trust Unitholders

(a) No Trust 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, liabilities, 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 act or omission of the Trustees or 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) 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 Trust Unitholder to the extent required by applicable tax laws) on behalf of or in connection with the activities or affairs of the Trust (collectively, "Trust Liabilities").

(b) No Trust Unitholder in its capacity as such 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 Trust 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, the Trust Units held by such Trust Unitholder.

(d) If contrary to the provisions of this Section 2.7, any Trust Unitholder shall be held personally liable as such to any other person in respect of any Trust Liabilities, such Trust Unitholders shall be entitled to indemnity and reimbursement out of the Trust Assets to the full extent of such liability and for all writs of any litigation or other proceedings in which such liability shall have been determined, including, without limitation, all fees and disbursements of counsel. The rights accruing to a Trust Unitholder under this Section 2.7(d) shall not exclude any other rights to which such Trust Unitholder may be lawfully entitled, nor shall anything herein contained restrict the right of the Trustees to indemnify or reimburse a Trust

Unitholder out of the Trust Assets in any appropriate situation even though not expressly provided herein but, for greater certainty, the Trustees shall have no liability to reimburse Trust Unitholders for taxes assessed against them by reason of their ownership of Trust Units.

(e) If any Trust Asset should be distributed or declared to be distributable to Trust Unitholders contrary to the provisions of any subordination agreement between the Trust and the persons entitled to enforce any of the indebtedness of the Company other than the Trust (each a "Subordination Agreement") or contrary to the terms of the Notes or the subordination provisions of the Note Indenture under which the same are issued, then the persons entitled to enforce such Subordination Agreements or subordination provisions shall be entitled to pursue whatever remedies may be available to them to enforce such Subordination Agreements or provisions and the limitations in Section 2.7(c) shall not apply to any judgment in respect of (and to the extent only based on) such contrary distribution and no Trust Unitholder shall have the right to enforce any distribution contrary to such Subordination Agreements or subordination provisions.

ARTICLE 3
ISSUE AND SALE OF TRUST UNITS

3.1 Nature of Trust Units

(a) The beneficial interests in the Trust shall be divided into interests of one class, described and designated as "Trust Units", which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein, and the interest of each Trust Unitholder shall be determined by the number of Trust Units registered in the name of the Trust Unitholder.

(b) Subject to Section 6.5, each Trust Unit represents an equal undivided beneficial interest in the Trust (whether of Income of the Trust, Net Realized Capital Gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust. All Trust Units outstanding from time to time shall be entitled to equal shares in any distributions by the Trust and, in the event of termination or winding-up of the Trust, in the net assets of the Trust. All Trust Units shall rank among themselves equally and rateably without discrimination, preference or priority.

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 Trust Units

(a) Trust Units may be allotted and issued by the Trust at the times, to the persons, for the consideration and on the terms and conditions that the Trustees determine including as required under the Exchange Agreement and, without limiting the generality of the foregoing, the Trustees may 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. Without limitation of the foregoing, the Trustees shall cause the Trust to execute, deliver and perform its obligations under the Exchange Agreement and may create and issue rights, warrants (including so-called "special warrants" which may be exercisable for no additional consideration) convertible securities (including Trust Units issuable upon the exchange of securities of other issuers) or options to subscribe for Trust Units which rights, warrants, convertible securities or options may be exercisable at such subscription price or prices and at such time or times as the Trustees may, in their discretion, determine. The rights, warrants, convertible securities or options so created may be issued for such consideration or for no consideration, all as the Trustees may, in their discretion, determine. A right, warrant, convertible security or option shall not be a Trust Unit and the holder thereof shall not be a Trust Unitholder.

(b) Trust Units are only to be issued as fully paid in money, property, including a document evidencing indebtedness of a person to whom Trust Units are to be issued and an obligation to pay consideration in instalments, and past services, and are not to be subject to future calls or assessments, except that Trust Units to be issued under an offering following the Offering may be issued for a consideration payable in instalments and the Trust may take a security interest over such Trust Units or other property for unpaid instalments.

(c) Trust Units may not be issued by the Trust or the Trustees other than:

(i) pursuant to Section 3.3; or

(ii) pursuant to Section 5.7;

(iii) as contemplated by the Agency Agreement;

(iv) as contemplated by the Exchange Agreement;

(v) in order to acquire securities including the Class I Shares and Notes, BGHI Class B Common Shares and other securities of or issued by the Company and/or its affiliates;

(vi) upon the exercise of any rights, warrants, convertible securities or options to acquire Trust Units; and

(vii) pursuant to Section 3.6.

3.4 No Fractional Trust Units

Fractions of Trust Units shall not be issued, except pursuant to distributions of additional Trust Units to all Trust Unitholders pursuant to Section 5.7. Fractions of Trust Units shall carry and be subject to the provisions hereof applicable to whole Trust Units in the proportion which they have to one Trust Unit, except that no holder of a fraction of a Trust Unit, as such, shall be entitled to notice of, or to attend or vote at, meetings of Trust Unitholders.

3.5 Re-Purchase of Initial Trust Unit by Trust

Immediately after the Closing, the Trust will purchase the Initial Trust Unit from the Initial Trust Unitholder, and the Initial Trust Unitholder shall sell the Initial Trust Unit to the Trust, for a purchase price of $10.00 and, upon the completion of such purchase and sale, the Initial Trust Unit shall be cancelled and shall no longer be outstanding for any of the purposes of this Declaration of Trust.

3.6 Consolidation of Trust Units

Unless the Trustees otherwise determine, immediately after any *pro rata* distribution of additional Trust Units to all Trust Unitholders pursuant to Section 5.7, the number of the outstanding Trust Units will be consolidated such that each Trust Unitholder shall hold after the consolidation the same number of Trust Units as the Trust Unitholder held before the distribution of additional Trust Units. In this case, each Trust 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 in respect of a Trust Unitholder's share of the distribution, the consolidation shall result in such Trust Unitholder holding that number of Trust Units equal to (i) the number of Trust Units held by such Trust Unitholder prior to the distribution plus the number of Trust Units received by such Trust Unitholder in connection with the distribution (net of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Trust Units that would be 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 Trust Unitholders.

Any Trust Units that have been so withheld shall be sold and the tax remitted. Such Trust Unitholder shall be required to surrender the Trust Unit Certificates, if any, representing such Trust Unitholder's original Trust Units, in exchange for a Trust Unit Certificate representing such Trust Unitholder's post-consolidation Trust Units.

3.7 No Pre-Emptive Rights

There exists no pre-emptive rights attaching to any Trust Unit.

ARTICLE 4
INVESTMENTS OF TRUST

4.1 Purpose of the Trust

The Trust is a limited purpose trust and its operations and activities shall be restricted to:

(a) investing in securities, including those issued by the Trust, the Company, BGHI and/or their respective affiliates, including, without limitation, the Class I Shares, the Notes, the BGHI Voting Shares and the BGHI Class B Common Shares or otherwise lending funds to the Company and/or its affiliates;

(b) investing any Reserve Account as contemplated by Section 4.3 for the purposes of paying the expenses of the Trust, paying amounts payable by the Trust in connection with the redemption of any Trust Units or other securities and making distributions to Trust Unitholders;

(c) issuing Trust Units or securities convertible into Trust Units for cash or in satisfaction of any non-cash distribution or in order to acquire securities, including those issued by the Company, BGHI and/or their respective affiliates including securities of the Company or BGHI pursuant to the Exchange Agreement;

(d) issuing debt securities or otherwise borrowing as determined by the Trustees;

(e) guaranteeing (as guarantor, surety or principal obligor) the obligations of the Company, BGHI or any affiliate of the Company, BGHI or the Trust pursuant to any good faith debt for borrowed money incurred by the Company or an affiliate, as the case may be, and pledging securities issued by the Company, BGHI, the Trust or the affiliate, as the case may be, or any other Trust Asset or any such affiliate as security for such guarantee;

(f) issuing or redeeming rights and Trust Units pursuant to any Trust Unitholder rights plan adopted by the Trust or otherwise selling or trading in Trust Units;

(g) purchasing securities pursuant to any issuer bid made by the Trust or otherwise purchasing or holding Trust Units;

(h) satisfying the obligations, liabilities or indebtedness of the Trust; and

(i) undertaking such other activities, or taking such actions, as are related to or in connection with the foregoing or as contemplated by this Declaration of Trust or as, may be approved by the Trustees in their discretion from time to time.

The Trust shall not undertake any activity, take any action, or make any investment which would result in the Trust not being considered a "mutual fund trust" for purposes of the Tax Act or result in the Trust Units constituting "foreign property" for the purposes of Part XI of the Tax Act.

4.2 Investment of Proceeds of Offering

At and immediately after the Time of Closing, the Trust shall use the proceeds from the sale of Trust Units issued on the Offering, net of expenses associated with the Offering, to acquire Class I Shares and Notes.

4.3 Other Investments

(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 for the purpose of making distributions under Article 5 hereof, such monies and property shall form a Reserve Account, and the Trustees are hereby authorized and, where prudent to do so, shall invest such monies in: (i) debt obligations of or guaranteed by the Government of Canada or a province of Canada; (ii) short term commercial paper obligations of a corporation or other person whose short term commercial paper is rated R-1 or higher by Dominion Bond Rating Service Limited or its successors or assigns or A-1 or higher by CBRS Inc. or its successors or assigns; (iii) interest-bearing accounts and certificates of deposit issued or guaranteed by a Canadian chartered bank or trust company; (iv) money market mutual funds; or (v) other short term debt obligations approved by the Trustees from time to time; provided that under no circumstances shall the Trustees purchase or authorize the purchase of any investment which is defined as "foreign property" under Subsection 206(1) of the Tax Act if such purchase would result in the Trust exceeding the foreign property limitations contained in the Tax Act nor shall the Trust purchase or authorize the

purchase of any investment that would not be allowed for a "mutual fund trust" under Subsection 132(6) of the Tax Act or to carry on business contrary to that provision. For the purpose hereof, "short term" shall mean having a date of maturity or call for payment not more than 60 days from the date on which the investment is made.

(b) The funds in the Reserve Account will be available to the Trust:

(i) for distribution to the Trust Unitholders, in the discretion of the Trustees, in order to stabilize distributions by the Trust to Trust Unitholders taking into account current estimates of Distributable Cash Flow;

(ii) for distribution to the Trust Unitholders, in the discretion of the Trustees, if the Distributable Cash Flow of the Trust is less than the anticipated amount of distributions by the Trust to Trust Unitholders for any Distribution Periods; or

(iii) to fund capital expenditure or other expense and working capital requirements of the Company or any affiliate of the Company.

ARTICLE 5
DISTRIBUTIONS

5.1 Computation of Distributable Cash Flow of the Trust

(a) The cash flow of the Trust, for any Distribution Period (the "Cash Flow of the Trust"), shall be determined pursuant to the following provisions:

(i) all amounts which are received by the Trust in the Distribution Period, including, without limitation, interest, dividends, redemption proceeds, purchase for cancellation proceeds, proceeds from the disposition of securities, returns of capital and repayments of indebtedness, shall be included in the calculation;

(ii) the following amounts shall be deducted in the calculation:

A. all costs and expenses of the Trust, including, without limitation, the Issue Expenses, or any other expenses properly the responsibility of the Trust, in connection with the issuance, sale or offering of Trust Units or other securities of the Trust, which, in the opinion of the Trustees, may reasonably be considered to have accrued and become

owing in respect of, or which relate to, such Distribution Period or a prior Distribution Period if not accrued in such prior period;

B. all amounts which relate to the redemption of Trust Units and which have become payable in cash by the Trust in such Distribution Period; and

C. any other interest expenses incurred by the Trust between distributions;

(iii) any funds borrowed by the Trust, the proceeds of the Offering or any other issuance of Trust Units or other securities, and any funds received by the Trust in connection with or distribution or dividends in connection therewith shall not be included in the calculations of Cash Flow of the Trust in respect of any Distribution Period.

(b) The distributable cash flow for, or in respect of, a Distribution Period (the "Distributable Cash Flow") shall be the Cash Flow of the Trust for such Distribution Period less any amount which the Trustees may reasonably consider to be necessary to provide for the payment of any costs which have been or may be incurred in the activities and operations of the Trust and to provide for the payments of any income tax liability of the Trust.

5.2 Computation of Income and Net Realized Capital Gains for the Purposes of the Tax Act

(a) The "Income of the Trust" for any year shall be the income of the Trust for that year for the purposes of the Tax Act, less any losses (other than net capital losses) of the Trust for prior years that may be deducted therefrom in computing the Trust's taxable income under the Tax Act for the year; provided, however, that capital gains and capital losses shall be excluded and provided further that:

(i) the portion of the Trust's income comprised of taxable dividends received from corporations resident in Canada shall be calculated on the basis that the amount included in the Trust's income is the actual amount of the dividend received, which excludes the gross-up adjustment provided in paragraph 82(1)(b) of the Tax Act;

(ii) no amount is deductible in respect of amounts paid or payable to Trust Unitholders; and

(iii) the Trust shall claim the maximum amount of deductions available to it in computing the Income of the Trust for the year, without generating a loss and after taking into account all losses (other than net capital losses) of the Trust in prior years that may be deducted in computing the Trust's taxable income under the Tax Act for that year.

(b) The "Net Realized Capital Gains" of the Trust for any year shall be determined as the amount, if any, by which the aggregate of the capital gains of the Trust in the year exceeds the aggregate of (i) the capital losses of the Trust in the year; (ii) the amount determined by the Trustees in respect of any net capital losses for prior years which the Trust is permitted by the Tax Act to deduct from its capital gains for the year; and (iii) any non-capital losses of the Trust permitted by the Tax Act to be deducted in computing taxable income but which have not been deducted pursuant to Section 5.2(a).

(c) Notwithstanding Subsections 5.2(a) and (b), Income of the Trust and Net Realized Capital Gains shall not include any income ("Redemption Income") or capital gains ("Redemption Gains"), respectively, which are realized by the Trust, in accordance with the Tax Act, on a distribution of Trust Assets to a Trust Unitholder pursuant to an *in specie* redemption of the Unitholder's Units under Section 6.5, or as a result of a redemption of Class I Shares or Notes which is necessary in order to effect such *in specie* redemption pursuant to Section 6.5.

5.3 Cash Flow

The Trustees shall, on or before each Distribution Payment Date, declare payable to the Trust Unitholders of record at the close of business on the applicable Distribution Record Date, all or any part of the Distributable Cash Flow for the Distribution Period. The proportionate share of each Trust Unit of the amount of such Distributable Cash Flow shall be determined by dividing such amount by the number of issued and outstanding Trust Units on such Distribution Record Date. Each Trust Unitholder's share of such Distributable Cash Flow shall be an amount equal to the proportionate share of each Trust Unit of such Distributable Cash Flow multiplied by the number of Trust Units owned of record by each such Trust Unitholder on such Distribution Record Date. Subject to Section 5.7, Distributable Cash Flow which has been declared to be payable to Trust Unitholders in respect of a Distribution Period shall be paid in cash on the Distribution Payment Date in respect of such Distribution Period.

5.4 Other Distributions

(a) In addition to the distributions which are made payable to Trust Unitholders pursuant to Section 5.3, the Trustees may allocate, declare to

be payable and/or make distributions, 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, and on such dates and to the Trust Unitholders of record on such dates as the Trustees may, in their discretion, determine.

(b) Having regard to the present intention of the Trustees to allocate, distribute and make payable to Trust Unitholders all of the Income of the Trust, a sufficient amount of the 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 taxation year (other than tax on Net Realized Gain that would be recoverable by it with respect to the relevant taxation year), the following amounts shall, without any further actions on the part of the Trustees, be due and payable to Trust Unitholders of record on December 31 in each such year, or such other date as may be determined by the Trustees pursuant to Section 16.8 to be the fiscal year-end of the Trust:

(i) an amount equal to the amount, if any, by which the Income of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) which have been determined by the Trustees, pursuant to Section 5.5, to have been payable by the Trust out of Income of the Trust for such year; and

(ii) an amount equal to the amount, if any, by which the Net Realized Capital Gains of the Trust for such year exceeds the aggregate of the portions, if any, of each distribution made by the Trust pursuant to Section 5.3 and Subsection 5.4(a) which have been determined by the Trustees, pursuant to Section 5.5, to have been payable by the Trust out of Net Realized Capital Gains for such year.

(c) The proportionate share of each Trust Unit of the amount of any distribution made pursuant to either or both of Sections 5.4(a) and (b) shall be determined by dividing such amount by the number of issued and outstanding Trust Units on the applicable Distribution Record Date in respect of a distribution pursuant to Section 5.4(a) and on December 31 in respect of a distribution pursuant to Subsection 5.4(b). Each Trust Unitholder's share of the amount of any such distribution shall be an amount equal to the proportionate share of each Trust Unit of such amount multiplied by the number of Trust Units owned of record by each such Trust Unitholder on such applicable Distribution Record Date or December 31 in the year of such distribution, as the case may be. Subject to Section 5.7, amounts which have been declared to be payable to Trust Unitholders pursuant to either Subsection 5.4(a) or (b) shall be paid in cash on the Distribution Payment Date in respect of a distribution pursuant

to Subsection 5.4(a) or December 31 in the applicable year in respect of a distribution pursuant to Subsection 5.4(b), or such other date as may be determined by the Trustees pursuant to section 16.8 to be the fiscal year-end of the Trust.

(d) In addition to the distributions which are made payable to Trust Unitholders, the Trustees may designate any capital gain realized by the Trust as a result of the redemption of Trust Units pursuant to Section 6.5 to the redeeming Trust Unitholders in accordance with that section.

5.5 Character of Distributions

In accordance with and to the extent permitted by the Tax Act, the Trustees in each year shall make designations in respect of the amounts paid or payable to Trust Unitholders for such amounts that the Trustees consider to be reasonable in all of the circumstances, including, without limitation, designations relating to taxable dividends 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 the Trust for the year, as well as elect under subsection 104(13.1) and/or subsection 104(13.2) of the Tax Act that income be taxed to the Trust, rather than to the Trust Unitholders. Distributions paid or payable to Trust Unitholders pursuant to this Article 5 shall be deemed to be distributions of Income of the Trust, Net Realized Capital Gains, trust capital or other items in such amounts as the Trustees shall, in their absolute discretion, determine. For greater certainty, it is hereby declared that any distribution of Net Realized Capital Gains shall include the non-taxable portion of the capital gains of the Trust which are encompassed in such distribution.

5.6 Enforceability of Right to Receive Distributions

Subject to Subsection 2.7(e) and Section 5.7, for greater certainty, it is hereby declared that each Trust Unitholder shall have the legal right to enforce payment of any amount which is due and payable to such Trust Unitholder as a result of any distribution payable to such Trust Unitholder pursuant to this Article or pursuant to Article 6.

5.7 Method of Payment of Distributions

(a) Where the Trustees determine that the Trust does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable or otherwise made payable pursuant to this Article on the due date for such payment, the payment may, at the option of the Trustees, include the issuance of additional Trust Units, or fractions of Trust Units, if necessary or desirable, having a value equal to the difference between the amount of such

distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

(b) The value of each Trust Unit which is issued pursuant to Subsection 5.7(a) shall be the market price (as defined in Section 6.3) of the Trust Units on the applicable Distribution Record Date in respect of a distribution pursuant to Section 5.3, on the applicable Distribution Record Date in respect of a distribution under Subsection 5.4(a) or December 31 in respect of a distribution under Subsection 5.4(b), provided that if the particular date is not a Business Day then the market price (as defined in Section 6.3) shall be determined on the last Business Day which precedes such particular date.

5.8 Withholding Taxes

The Trustees may deduct or withhold from distributions payable to any Trust Unitholder all amounts required by law to be withheld from such distributions.

5.9 Definitions

Unless otherwise specified or the context otherwise requires, any term in this Article which is defined in the Tax Act shall have for the purposes of this Article the meaning that it has in the Tax Act.

5.10 Payments of Cash

Any payment of cash by the Trust to a Trust Unitholder pursuant to this Article 5 or any other provision of this Declaration of Trust is conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Trust Unitholder at the Trust Unitholder's address appearing in the Register unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the Trust Unitholder in respect of such payment except to replace any cheque which is lost or destroyed.

5.11 Distribution Reinvestment and Unit Plan

Subject to any regulatory approvals (and any Trust Unitholder approval imposed by regulatory requirements), the Trustees may, acting in their sole discretion, establish one or more unitholder right plans, distribution reinvestment plans, distribution reinvestment and Trust Unit purchase plans, Trust Unit option plans or other compensation plans at any time and from time to time.

ARTICLE 6
REDEMPTION OF TRUST UNITS

6.1 Right of Redemption

Each Trust Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Trust Unitholder all or any part of the Trust Units registered in the name of the Trust Unitholder at the prices determined and payable in accordance with the conditions hereinafter provided.

6.2 Exercise of Redemption Right

(a) Trust Units may be surrendered at any time to the Transfer Agent for redemption by presentation to the Transfer Agent of a written request for redemption from the Trust Unitholder or CDS, as the case may be, in a form acceptable to the Transfer Agent, specifying the number of Trust Units to be redeemed and accompanied by the Trust Unit Certificate(s), representing the Trust Units to be redeemed. Such surrender shall be irrevocable except with respect to any Trust Units surrendered for redemption in respect of which the redemption proceeds are not paid by the Trust on or before the date on which such payment is due and except as otherwise provided herein.

(b) As of the close of business on the date the Trust Units are surrendered for redemption, the Trust Unitholder shall cease to be the Trust Unitholder of record in respect of such Trust Units, such Trust Unitholder shall cease to be entitled to share in the income or any participation in the assets of the Trust (other than the receipt of the redemption proceeds) and the Trust Unitholder thereof shall not be entitled to exercise any of the rights of holders of Units in respect thereof.

6.3 Cash Redemption

(a) Upon receipt by the Trust of the notice to redeem Trust Units in accordance with Section 6.2 and surrender of the relevant Trust Unit Certificate, if applicable, the Trust Unitholder whose Trust Units are tendered for redemption shall be entitled to receive a price per Trust Unit (hereinafter called the "Redemption Price") equal to the lesser of:

(i) 90% of the "market price" of the Trust Units on the exchange or principal market on which the Trust Units are traded or quoted for trading during the 10 trading day period commencing immediately after the date on which the Trust Units were surrendered to the Trust for redemption; and

(ii) 100% of the "closing market price" on the exchange or principal market on which the Trust Units are traded or quoted for trading on the date that the Trust Units were so surrendered for redemption.

For the purposes hereof, "market price" shall be: the amount equal to the weighted average of the closing price of the Trust Units for each of the trading days on which there was a closing price; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Trust Units traded on a particular day, the "market price" shall be an amount equal to the weighted average of the average of the highest and lowest prices for each of the trading days on which there was a trade; and provided further that if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, the "market price" shall be the weighted average of the following prices established for each of the 10 trading days: the weighted average of the last bid and last ask prices for each day on which there was no trading; the closing price of the Trust Units for each day that there was trading if the exchange or market provides a closing price; and the weighted average of the highest and lowest prices of the Trust Units for each day that there was trading, if the market provides only the highest and lowest prices of Trust Units traded on a particular day. For the purposes hereof, the "closing market price" shall be: an amount equal to the closing price of the Trust Units if there was a trade on the date, and the exchange or market provides a closing price; an amount equal to the weighted average of the highest and lowest prices of Trust Units if there was trading and the exchange or other market provides only the highest and lowest trading prices of Trust Units traded on a particular day; or the weighted average of the last bid and last ask prices if there was no trading on the date.

(b) Subject to Sections 6.4 and 6.5, the Redemption Price payable in respect of the Trust Units surrendered for redemption during any calendar month shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable at par to or to the order of the Trust Unitholder who exercised the right of redemption on or before the last day of the calendar month following the calendar month in which the Trust Units were tendered for redemption (the "Transfer Date"). Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Trust Unitholder unless such cheque is dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former Trust Unitholder in respect of the Trust Units so redeemed.

6.4 No Cash Redemption in Certain Circumstances

Subsection 6.3(b) shall not be applicable to Trust Units tendered for redemption by a Trust Unitholder, if:

(a) the total amount payable by the Trust pursuant to Section 6.3 in respect of all Trust Units tendered for redemption in the calendar month exceeds $25,000 (the "Monthly Limit"); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any calendar month. In the absence of a waiver, Trust Units tendered for redemption in any calendar month in which the total amount payable by the Trust pursuant to Subsection 6.3(b) exceeds the Monthly Limit will be redeemed for cash pursuant to Subsection 6.3(b) and, subject to any applicable regulatory approvals, by a distribution in specie of securities of the Company under Section 6.5 on a *pro rata* basis;

(b) at the time the Trust Units are tendered for redemption, the outstanding Trust Units are not listed for trading or quoted on any stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Trust Units; or

(c) the normal trading of the outstanding Trust Units is suspended or halted on any stock exchange on which the Trust Units are listed for trading or, if not so listed, on any market on which the Trust Units are quoted for trading, on the date that such Trust Units tendered for redemption were tendered to the Trust for redemption or for more than five trading days during the 10 day trading period commencing immediately after the date on which such Trust Units were tendered to the Trust for redemption.

6.5 In Specie Redemption

(a) If, pursuant to Section 6.4(a), Section 6.3(b) is not applicable to Trust Units tendered for redemption by a Trust Unitholder, the aggregate Redemption Price for such Trust Units specified in Section 6.3 to which the Trust Unitholder would otherwise be entitled shall, subject to receipt of all applicable regulatory approvals (which the Trust shall use reasonable commercial efforts to obtain), be paid and satisfied as follows:

(i) as to a portion of such aggregate Redemption Price, by way of a cash payment equal to such Trust Unitholder's *pro rata* share of the Monthly Limit based upon the proportion which the aggregate Redemption Price for all Trust Units tendered by the Trust Unitholder bears to the aggregate Redemption Price of all Trust Units tendered for redemption in the applicable calendar month (the "*Pro Rata* Share"); and

(ii) as to the balance of such aggregate Redemption Price, by way of a distribution *in specie* to such Trust Unitholder, of a number of Class I Shares and Notes and other securities (other than BGHI Voting Shares), if any, held by the Trust on the last day of the calendar month in which such Trust Units were tendered for redemption, calculated for each of the securities separately and equal to (i) a share of such securities based upon the proportion which the balance of the aggregate Redemption Price of all Trust Units tendered for redemption in the applicable calendar month bears to the total aggregate Redemption Price of all Trust Units outstanding, calculated on the last day of the calendar month (including those tendered for redemption in the calendar month); (ii) multiplied by the *Pro Rata* Share for such Trust Unitholder; provided that for the purposes of determining the number of Notes which are to be distributed to Trust Unitholders pursuant to this Section 6.5, such number of Notes having an aggregate principal amount equal to the amount of the Trust's total indebtedness on account of borrowed money at such time shall be deemed not to be outstanding and shall not be distributed.

(b) If, pursuant to Section 6.4(b) or Section 6.4(c), Section 6.3(b) is not applicable to Trust Units tendered for redemption by a Trust Unitholder, the aggregate Redemption Price for such Trust Units specified in Section 6.3 to which the Trust Unitholder would otherwise be entitled shall, subject to receipt of all applicable regulatory approvals (which the Trust shall use reasonable commercial efforts to obtain), be paid and satisfied by way of a distribution *in specie* to such Trust Unitholder, of a number of Class I Shares and Notes and other securities (other than BGHI Voting Shares), if any, held by the Trust on the last day of the calendar month in which such Trust Units were tendered for redemption, calculated for each of the securities separately and equal to (i) a share of such securities based upon the proportion which the number of Trust Units tendered for redemption in the applicable calendar month bears to the total number of Trust Units outstanding on the last day of the calendar month (including those tendered for redemption in the calendar month); (ii) multiplied by the *Pro Rata* Share for such Trust Unitholder; provided that for the purposes of determining the number of Notes which are to be distributed to Trust Unitholders pursuant to this Section 6.5, such number of Notes having an aggregate principal amount equal to the amount of the Trust's total indebtedness on account of borrowed money at such time shall be deemed not to be outstanding and shall not be distributed.

(c) The Redemption Price payable pursuant to this Section 6.5 in respect of Trust Units tendered for redemption during any month shall, subject to receipt of all applicable regulatory approvals (which the Trust shall use reasonable commercial efforts to obtain), be paid on the Transfer Date, by

the payment of cash, if any, and the transfer to or to the order of the Trust Unitholder who exercised the right of redemption, of the number of Class I Shares and Notes and other securities held by the Trust, if any, determined in accordance with Section 6.5(a) or Section 6.5(b), as applicable. The Trust shall be entitled to all interest paid on the Notes and the distributions paid on the Class I Shares and other securities being transferred to and including the Transfer Date. Payments by the Trust of the non-cash portion of the Redemption Price are conclusively deemed to have been made upon the mailing of the relevant securities by registered mail in a postage prepaid envelope addressed to the former Trust Unitholder. Upon such payment, the Trust shall be discharged from all liability to the former Trust Unitholder in respect of the redeemed Trust Units except to cause the issuer to replace any securities which are lost or destroyed in the mail. No fractional Class I Shares, Notes in a principal amount less than $100 or fractional parts of other securities will be distributed and where the number of securities to be received by the former Trust Unitholder includes a fraction or a principal amount less than a multiple of $100, such number shall be rounded to the next lowest number or multiple of $100, as the case may be.

(d) Where the Trust makes a distribution *in specie* of securities of the Company or BGHI or other securities on a redemption of Trust Units pursuant to this Section, the Trustees may, in their sole discretion, designate as payable to the redeeming Trust Unitholders as part of the Redemption Price any capital gain realized by the Trust as a result of the distribution of such securities to the Trust Unitholder.

(e) If any Notes are to be distributed *in specie* hereunder, the Trust shall, to the extent required by law, first cause a replacement trustee (which may include the Transfer Agent) to be appointed as trustee under the Note Indenture.

6.6 Cancellation of all Redeemed Trust Units

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

ARTICLE 7
TRUSTEES

7.1 Number of Trustees

The Trustees shall consist of not less than three and no more than ten Trustees, with the number of Trustees from time to time within such range being fixed by resolution of the Trustees; provided that until otherwise so determined by resolution,

the number of Trustees shall be seven. At least a majority of the Trustees must not be Non-residents.

7.2 Calling and Notice of Meetings

Meetings of the Trustees shall be called and held from time to time and at such time and at such place in Canada as the Trustees, the Chairman or Lead Trustee of the Trustees, if any, or any two Trustees may determine, and any one Trustee or officer of the Trust or the Company 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 24 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 Trust Unitholders. Notice of a meeting of the Trustees may be given verbally, in writing or by telephone, fax or other means of 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.

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, by telephone or by other electronic means described in Section 7.4, is deemed to have consented to the location of the meeting except when he attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

7.4 Meetings by Telephone

With the consent of the chairman of the meeting or a majority of the other Trustees participating in the meeting, a Trustee may participate in a meeting of the Trustees or of a committee of the Trustees from any location in the world by means of telephone, electronic or other communication facilities that permit all persons participating in the meeting to hear each other. A Trustee participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Trustees and of committees of Trustees.

7.5 Quorum

The quorum for the transaction of business at any meeting of the Trustees

shall consist of the greater of two Trustees or 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 the powers of the Trustees, provided that the Trustees shall not transact business at a meeting of Trustees unless a majority of Trustees present are not Non-residents.

7.6 Chairman

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 (as appointed by the Trustees under Section 7.10) or if no Chairman has been appointed, or is not participating in the meeting, the Lead Trustee (as appointed by the Trustees under Section 7.10) or, if no Lead Trustee has been appointed or is not participating, the Trustees participating in the meeting shall choose one of their number to be chairman.

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, provided that a majority of the Trustees comprising the majority of the votes cast must not be Non-residents. In the case of equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote. 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, 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 Trustees may be adjourned from time to time by the chairman of the meeting with the consent of the meeting to a fixed time and place. Further notice of the adjourned meeting need not be given. The adjourned meeting 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 (other than members of management of the Company) shall be paid such remuneration for their services as the Trustees may from time to time and in their absolute discretion determine. The Trustees shall also be entitled to be reimbursed for reasonable travelling 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.

7.10 Officers

The Trustees from time to time may appoint one or more officers of the Trust, including without limitation a Chairman, a Lead Trustee a President, Chief Executive Officer, Senior Vice-President, Chief Operating Officer, Chief Financial Officer, one or more Vice-Presidents and (or) a 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.

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 years of age;

(b) anyone who is incapable of managing property or of unsound mind and has been so found by any Court of 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 Trustees set out in the party of the first part of this Declaration of Trust are 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 the Trust Unitholders. Except as otherwise provided herein, Trustees shall be appointed (including the reappointment of incumbent Trustees) at each annual meeting of Trust Unitholders, and may be appointed at a special meeting of Trust 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 Trust Unitholders following such an appointment. Any such appointment shall be made either by a resolution approved by a majority of the votes cast at a meeting of Trust Unitholders or shall be made by resolution in writing in the manner set out in Section 12.11. Notwithstanding the foregoing:

(a) if no Trustees are appointed at the annual meeting of Trust 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; and

(b) the Trustees may, between annual meetings of the Trust Unitholders, appoint one or more additional Trustees for a term to expire (subject to further appointment) at the close of the next annual meeting of Trust Unitholders, but the number of additional Trustees so appointed shall not at any time exceed one-third of the number of Trustees who held office immediately at the expiration of the immediately preceding annual meeting of Trust Unitholders; and

(c) if a majority of the Trustees are Non-residents, the Trustees then in office shall appoint such number of resident Canadian Trustees as may be necessary so that a majority of the Trustees are not Non-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 the 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: Boyd Group Income Fund (the "Trust")
And To: The Trustees thereof

The undersigned hereby 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 dated as of the • day of •, 200•, as amended from time to time, constituting the Trust and to be bound by the obligations and liabilities of a Trustee thereunder.

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 subsection 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.

8.4 Failure to Appoint Minimum Number of Trustees

If a meeting of Trust Unitholders fails to appoint the minimum number of Trustees required by this Declaration of Trust by reason of the disqualification or death of any nominee, the Trustees appointed at the meeting may exercise all of the powers of the Trustees if the number of Trustees so appointed 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 at the time a written resignation is received by the Trust, or at the time specified in the resignation, whichever is later.

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 9.9.

8.6 Removal of Trustees

The Trust Unitholders may remove any Trustee or Trustees from office, by resolution approved by a majority of the votes cast at a meeting of Trust Unitholders called for that purpose. A vacancy created by the removal of a Trustee may be filled at the meeting of Trust 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

A quorum of Trustees may fill a vacancy among the Trustees, except a

vacancy resulting from an increase in the number of Trustees or from a failure to appoint the minimum number of Trustees fixed by or pursuant to this Declaration of Trust other than as provided in Section 8.4. If there is not a quorum of Trustees, or if there has been a failure to appoint the minimum number of Trustees required by or pursuant to this Declaration of Trust other than as provided in Section 8.4, the Trustees then in office shall forthwith call a special meeting of Trust Unitholders to fill the 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 Trust 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 Trust Unitholders. Notwithstanding anything else contained herein, if a majority of the Trustees are Non-residents, the Trustees then in office shall appoint such number of resident Canadian Trustees as may be necessary so that a majority of the Trustees are not Non-residents.

8.8 Validity of Acts

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

ARTICLE 9
CONCERNING THE TRUSTEES

9.1 Powers of the Trustees

Subject to the terms and conditions of this Declaration of Trust, the Trustees may exercise from time to time in respect of the Trust Assets and the investments and affairs of the Trust any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof. In construing the provisions of this Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustees. The enumeration of any specific power or authority herein (including pursuant to Section 9.2) shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. To the maximum extent permitted by law the Trustees, in carrying out investment activities, shall not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments, which may be made by trustees.

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 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 Trust 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 the Trustees may from time to time determine proper:

(a) to supervise the activities, investments and affairs of the Trust;

(b) to maintain records and provide reports to Trust Unitholders;

(c) to collect, sue for and receive all sums of money or other property that are believed to be due to the Trust;

(d) to effect payment of distributions to the Trust Unitholders as provided in Article 5 but not contrary to any provisions of any Subordination Agreement or the terms of the Notes or the subordination provisions of the indentures under which the same are issued;

(e) to effect payment of distributions to the Trust Unitholders as provided in Article 6 but not contrary to any provisions of any Subordination Agreement or the terms of the Notes or the subordination provisions of the indentures under which the same are issued;

(f) to invest and/or lend funds of the Trust as provided in Article 4;

(g) to mortgage, hypothecate, pledge or otherwise create a security interest in all or any movable or personal, immoveable or real or other property of the Trust, owned or subsequently acquired, to secure any obligation of the Trust;

(h) if the Trustees become aware by written notice that the beneficial owners of that number of Trust Units entitling such holders in the aggregate to more than 49% of the votes attaching to all outstanding Trust Units are, or may be, Non-residents or that such situation is imminent, the Trustees shall be entitled to ensure that the limitations on Non-resident ownership as provided in Section 13.5 are met;

(i) to possess and exercise all the rights, powers and privileges pertaining to the ownership of all or any part of the Trust Assets 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;

(j) where reasonably required, to engage, employ, contract with or retain on behalf of the Trust any persons as agents, representatives, employees or

independent contractors (including, without limitation, investment advisors, registrars, underwriters, accountants (including the Company's accountants, BGHI's accountants or any Trust Unitholder's accountants), lawyers (including the Company's lawyers, BGHI's lawyers or any Trust Unitholder's lawyers), appraisers, brokers, consultants, technical advisors, depositaries, custodians, transfer agents or otherwise) in one or more capacities;

(k) except as prohibited by law, to delegate from time to time 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. For greater certainty, nothing herein shall require the Trustees to act personally as directors of the Company or any affiliate of the Trust or the Company or to participate in the management of any of them;

(l) to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, disputes, claims, demands or other litigation or proceedings, regulatory or judicial, relating to the Trust, the Trust Assets 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;

(m) to arrange for insurance contracts and policies insuring the Trust, the Trust Assets, the business of any affiliate of the Trust and/or any or all of the Trustees or the Trust Unitholders, consultants or agents of the Trust or any person with whom the Trust has dealings in such amounts as the Trustees deem appropriate, 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 Trust Unitholders or otherwise, including any action taken or omitted that may be determined to constitute negligence;

(n) 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 the Trustees, 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 Trustees are interested therein; provided, however, that should legal title to any of the Trust Assets 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;

(o) to issue Trust Units (or rights, warrants, convertible securities, options or other securities) for such consideration as the Trustees may deem appropriate, such issuance to be subject to the terms and conditions of this Declaration of Trust;

(p) to enter into or perform the obligations of the Trust under the Agency Agreement and the Exchange Agreement and do all such acts and things and execute all such agreements and instruments as are necessary to complete the Offering or any further or other offering of Trust Units;

(q) to purchase, sell and trade in Trust Units (or rights, warrants, convertible securities, options or other securities) for such consideration as the Trustees may deem appropriate;

(r) the Trustees shall be entitled to use their reasonable efforts to ensure that the Trust qualifies at all times as a "mutual fund trust" pursuant to Subsection 132(6) of the Tax Act;

(s) 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 Depository and the registrar and Transfer Agent, to such extent as the Trustees shall determine;

(t) with the approval or confirmation of Trust Unitholders, to 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 Assets and the conduct of the affairs of the Trust;

(u) 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 payment of 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 or other property of the Trust or engage in any other means of financing the Trust;

(v) to pay or satisfy out of the Trust Assets any debts of or claims against the Trust or the Trust Assets, and to incur and to pay out of the Trust Assets any charges or expenses (including those incurred by others prior to the

creation of the Trust) which, in the opinion of the Trustees, are or were appropriate, necessary or desirable for the creation or the affairs of the Trust which are for the account of the Trust;

(w) 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 Assets, undertaking or income of the Trust, or imposed upon or against the Trust Assets, 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 and determinations in respect of net income or Net Realized Capital Gains distributed to Trust 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 professional tax advisor), and to do all such other acts and things as may be deemed by the Trustees in their sole discretion to be necessary, desirable or convenient;

(x) to guarantee the obligations of the Company, BGHI or any affiliate of the Trust, BGHI or the Company pursuant to any good faith debt for borrowed money incurred by the Company, BGHI or the affiliate, as the case may be, and pledge, charge, grant a security interest in or otherwise create an encumbrance upon all or any part of the Trust Assets, including securities issued by the Company, BGHI or any affiliate of the Trust, the Company or BGHI, as the case may be, as security for such guarantee; and

(y) 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 or advance any of the purposes or objectives for which the Trust is formed and to carry out the provisions of this Declaration of Trust whether or not herein specifically mentioned;

9.3 Class I Shares, Notes and Other Securities Held by the Trust

Subject to the provisions hereof, the Class I Shares, the Notes, the BGHI Class B Common Shares, the BGHI Voting Shares and other 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 shareholders or debtholders of the Company, BGHI or other issuer, provided that the Class I Shares, the BGHI Class B Common Shares, the BGHI Voting Shares or other securities held by the Trust shall be voted to cause the election of the nominees chosen at a meeting of the Trust Unitholders as directors of the Company, BGHI or other issuer.

9.4 Restrictions on Trustees' Powers

(a) Notwithstanding Section 9.3, the Trustees may not, without the approval by Special Resolution at a meeting of Trust Unitholders called for that purpose, vote the Class I Shares the BGHI Class B Common Shares, the BGHI Voting Shares or, where applicable, the Notes or other securities, to authorize:

(i) any sale, lease or other disposition of, or any interest in, all or substantially all of the assets of the Company or BGHI, except in conjunction with an Internal Reorganization or the granting of security contemplated by Sections 4.1 or 9.2 or for other indebtedness or the exercise of the rights of secured parties;

(ii) any issue of shares in the capital of the Company or BGHI other than to the Trust;

(iii) any amalgamation, arrangement or other merger of the Company or BGHI with any other corporation, except for the Amalgamation or in conjunction with an Internal Reorganization;

(iv) any material amendment to the Note Indenture other than in contemplation of a future issue of Notes;

(v) any material amendment to the articles of the Company or BGHI to change the authorized share capital in a manner which may be prejudicial to the Trust.

(b) Except in accordance with a pledge contemplated by Sections 4.1 or 9.2 hereof or in conjunction with an Internal Reorganization, termination or winding-up of the Trust, the Trustees shall have no power to sell or otherwise dispose of any Class I Shares, Notes or other securities (except pursuant to an in specie redemption under Section 6.5), except with the approval by Special Resolution at a meeting of Trust Unitholders called for that purpose.

(c) The Trustees shall only vote the Class I Shares or other securities and exercise the rights under the Notes in the manner provided for herein or permitted under the Note Indenture, as the case may be, on the conditions contained herein or therein.

9.5 Banking

Subject to Subsection 4.3(a), 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, negotiating, 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 banker 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 or similar 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 or the Company 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. The Trustees shall not be liable in carrying out their duties under this Declaration of Trust except in cases where the Trustees fail 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 Corporations Act* (Manitoba). Unless otherwise required by law, the Trustees shall not be required to give surety bond 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 Assets, reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of auditors, accountants, lawyers, appraisers and other agents, consultants and professional advisors employed by or on behalf of the Trust and the cost of reporting or giving notices to Trust 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 on Liability of Trustees

(a) Subject to the standard of care set forth in Section 9.6, none of the Trustees or the officers of the Trust shall be liable to the Trust or any Trust Unitholder for any action taken in good faith in reliance on any documents that are, *prima facie*, properly executed; for any depreciation of, or loss to, the Trust incurred by reason of the sale of any security; for the loss or disposition of monies or securities; or for any other action or failure to act including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust or any failure by the Company or BGHI to perform obligations or pay monies owed to the Trust, except for a breach of the standard of care as set out in Section 9.6 or a breach of Section 9.4. If the Trustees have retained an appropriate expert or advisor 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 or advisor and, notwithstanding any provision of this Declaration of Trust, including, without limitation, the standard of care set out in Section 9.6 hereof, the Trustees shall not be liable for any action or refusal to act based on the advice of any such expert or advisor which it is reasonable to conclude is within the expertise of such expert or advisor to give.

(b) Subject to the standard of care set forth in Section 9.6, none of the Trustees or any officer, employee or agent of the Trust shall be subject to any liability whatsoever in tort, contract or otherwise, in connection with Trust Assets or the affairs of the Trust, including, without limitation, in respect of any loss or diminution in value of any Trust Assets, to the Trust or to the Trust 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 capacity 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 capacities or against any incorporator, shareholder, director, officer, employee or agent of the Trustees or any successor, heir, executor, administrator or legal representative of the Trustees. The Trust shall be solely liable therefor and resort shall be had solely to the Trust Assets for payment or performance thereof.

9.9 Indemnification of the 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, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or officer in consequence of his performance of his 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 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 the Company, BGHI or any subsidiary thereof; 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 out of or as a result or in the course of his or her failure to act honestly and in good faith with a view to the best interests of the Trust Unitholders. 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 law, except out of the Trust Assets, and no Trust 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 Contractual Obligations of Trust

In respect of any obligations or liabilities being incurred by the Trust or the Trustees on behalf of the Trust, the Trustees and the Trust shall make all reasonable efforts to include as a specific term of such obligations or liabilities a contractual provision to the effect that neither the Trust Unitholders nor the Trustees nor any consultant or agent or officer of the Trust shall have any personal liability or obligations in respect thereof. The omission of such statement from any such document or instrument shall not render the Trustees, the Trust Unitholders or any consultant or agent or officer of the Trust liable to any person, nor shall the Trustees or the Trust Unitholders or any consultants or agents or officers of the Trust be liable for such omission. If, notwithstanding this provision, the Trustees or any Trust Unitholder or any consultant or agent or officer of the Trust shall be held liable to any person by reason of the omission of such statement from any such agreement, undertaking or obligation such Trustee, Trust Unitholder or any consultant or agent or officer of the Trust shall be entitled to indemnity and reimbursement out of the Trust Assets to the full extent of such liability and the costs of any litigation or other proceedings in which such liability shall have been determined, including without limitation, the fees and disbursements of counsel.

9.11 Conflicts of Interest

(a) Subject to Subsection 9.11(b), each Trustee, in his or her personal capacity or any other capacity, may buy, lend upon and deal in securities

of the Trust and generally may contract and enter into any financial transactions with the Trust without the consent, approval or ratification of the Trust Unitholders, any court or any other person and without being liable to account for any profit made thereby.

(b) A Trustee or an officer of the Trust who is a party to a material contract or proposed material contract with the Trust, the Company, BGHI, or their respective affiliates, or is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Trust, the Company, BGHI, or their respective affiliates, shall disclose in writing to the Trust and the Trustees the nature and extent of such interest, and shall not vote on any resolution to approve the contract, unless the contract is one relating primarily to remuneration as a Trustee or officer, one for indemnity or insurance, or one with the Company or BGHI and, for greater certainty, a Trustee complying with this Section 9.11, shall not be subject to any liability to the Trust or the Trust Unitholders with respect to such contract or proposed material contract as aforesaid. Notwithstanding the foregoing or Section 9.6 which shall not be operative with respect to any of the following, the Trustees shall not be required to disclose in writing or otherwise the nature and extent of their interests in, and shall be permitted to vote in respect of any resolution to approve, the Preliminary Prospectus and/or the Prospectus and any of the contracts and transactions, or proposed contracts and proposed transactions, referred to in, or contemplated by, the Prospectus.

9.12 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 Assets 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 the Trustees are given an indemnity and funding satisfactory to them, acting reasonably.

9.13 Execution of Instruments and Apparent Authority

(a) Any instrument executed in the name of the Trust or on behalf of the Trust by any two of the Trustees shall constitute and shall be deemed to constitute a valid obligation of the Trust enforceable in accordance with its

terms. In addition, the Trustees may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

(b) 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 the Trust Units, shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by a Trustee as to the capacity, power and authority of the Trustees, an officer, a consultant or agent of the Trust or any other person to act for and on behalf of and in the name of the Trust. No person dealing with a Trustee or any officer, consultant or agent of the Trust shall be bound to see to the application of any funds or property passing into the hands or control of such Trustee, officer, consultant or agent of the Trust. The receipt of a Trustee or of authorized officers, consultants or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust.

ARTICLE 10
COMMITTEES OF TRUSTEES

10.1 Delegation

Except as prohibited by law, the Trustees may appoint from their number a committee of Trustees and may delegate to the 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 members of each committee must not be Non-residents.

10.2 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 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, except where specifically provided otherwise, may only be amended by the Trustees upon approval by Special Resolution at a meeting of Trust Unitholders; provided that the provisions of this Declaration of Trust may be amended by the Trustees without the consent, approval or ratification of the Trust Unitholders or any other person:

(a) prior to Closing; or

(b) at any time for the purpose of:

(i) ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or the Trust;

(ii) providing additional protection, in the opinion of counsel to the Trustees, for the Trust Unitholders;

(iii) removing any conflicts or inconsistencies in this Declaration of Trust or making minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Trust Unitholders;

(iv) providing added benefits to the Trust Unitholders; or

(v) making amendments which, in the opinion of the Trustees, are necessary or desirable in the interests of the Trust Unitholders as a result of changes in taxation laws; or

(c) as may be specifically contemplated in this Declaration of Trust,

but notwithstanding the foregoing, no such amendment shall modify the right to one vote per Trust Unit or reduce the fractional undivided interest in the Trust Assets represented by any Trust Unit without the consent of the holder of such Trust Unit and no amendment shall reduce the percentage of votes required to be cast at a meeting of the Trust Unitholders for the purpose of this Section 11.1 without the consent of the holders of all of the Trust Units then outstanding and the unanimous consent of BGHI and any proxyholders appointed by BGHI, while any BGHI Class A Common Shares remain outstanding.

11.2 Notification of Amendment

As soon as shall be practicable after the making of any amendment pursuant to this Article 11, the Trustees shall send written notification of the substance of such amendment to each Trust Unitholder.

ARTICLE 12
MEETINGS OF TRUST UNITHOLDERS

12.1 Annual and Special Meetings of Trust Unitholders

Annual meetings of the Trust Unitholders shall be called, commencing in 2003, 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 Trustees for the ensuing year, the election of nominees of the Trust to serve as directors of the Company and BGHI (except to fill casual vacancies which shall be done by the other directors of the Company or BGHI), the appointment of Auditors and the transaction of such other business as Trust Unitholders may be entitled to vote upon as hereinafter provided in this Article 12 or as the Trustees may determine. Special meetings of the Trust Unitholders may be called at any time by the Trustees and shall be called by the Trustees upon a written request of Trust Unitholders holding in the aggregate not less than 10% of the Trust Units then outstanding, or a written request by BGHI while any BGHI Class A Common Shares remain outstanding, such request specifying in reasonable detail the purpose or purposes for which such meeting is to be called. The chairperson of any annual or special meeting shall be the Chairman of the Trustees, the Lead Trustee or any other Trustee specified by a resolution of the Trustees or, in the absence of any such Trustee, any person appointed as chairperson of the meeting by the Trust Unitholders present. 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 Trust Unitholders represented at the meeting may attend meetings of the Trust Unitholders.

12.2 Notice of Meetings

Notice of all meetings of Trust Unitholders shall be given by unregistered mail, postage prepaid, addressed to each Trust Unitholder at his or her last address on the books of the Trust, mailed at least 21 days and not more than 50 days before 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 Trust Unitholder to form a reasoned judgement thereon, together with the text of any Special Resolution, at the time of mailing of the notice, proposed to be passed. Any adjourned meeting, other than a meeting adjourned for lack of a quorum under Subsection 12.7(b), may be held as adjourned without further notice.

The accidental omission to give notice or the non-receipt of such notice by a Trust Unitholder shall not invalidate any resolution passed at any such meeting. Notwithstanding the foregoing, a meeting of Trust Unitholders may be held at any time without notice if all the Trust Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Trust Unitholder (or a duly appointed proxy of a Trust 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.

12.3 Quorum

At any meeting of the Trust Unitholders, subject as hereinafter provided, a quorum shall consist of two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 5% of the outstanding Trust Units entitled to vote at such meeting. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Trust Unitholders, shall be terminated (and not adjourned) and, if otherwise called, shall stand adjourned to such day being not less than 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 Trust 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 Trust Unitholders

Only Trust Unitholders of record shall be entitled to vote and each Trust Unit shall entitle the holder or holders of that Trust Unit to one vote on a poll vote at any meeting of Trust Unitholders. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands vote, on which every person present and entitled to vote shall be entitled to one vote. At any meeting of Trust Unitholders, any Trust Unitholder entitled to vote thereat may vote by proxy and a proxy need not be a Trust Unitholder, provided that no proxy shall be voted at any meeting unless it shall have been received by the Transfer Agent (or if none, the Trust) for verification at least 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 Trust Unitholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. Notwithstanding the foregoing, the Trustees may establish rules for voting at a meeting of Trust Unitholders to be carried out by means of telephone, electronic or other communication facility.

12.5 Voting Rights of BGHI Class A Common Shares

For the purposes of this Article 12, BGHI shall be deemed to be a Trust Unitholder, and shall have the right to receive notice of, attend at, vote at all meetings of Trust Unitholders, and grant proxies for such voting rights, as though, immediately prior to any such meeting, BGHI had been issued and was the registered holder of a number of Trust Units equal to the number of BGHI Class A Common Shares then issued and outstanding. At any meeting of Trust Unitholders, BGHI and any of its designated proxies shall be treated for all purposes as Trust Unitholders except with respect to quorum requirements and the constitution of a quorum.

12.6 Resolutions Binding the Trustees

Trust Unitholders shall be entitled to pass resolutions that will bind the Trust only with respect to the following matters:

(a) the appointment or removal of a Trustee as provided in Article 8;

(b) the appointment or removal of Auditors as provided in Article 17;

(c) the appointment of an inspector as provided in Section 12.10;

(d) amendments of this Declaration of Trust as provided in Section 11.1;

(e) the termination of the Trust as provided in Section 14.2;

(f) the sale of all or substantially all of the Trust Assets;

(g) the exercise of certain voting rights attached to the voting securities of the Company, BGHI and other issuers held by the Trust as provided in Section 9.3;

(h) the matters contemplated by Section 9.4;

(i) the appointment or removal of nominees of the Trust to serve as directors of the Company as provided in Section 9.3; and

(j) any other matters required by securities laws, stock exchange rules or other laws or regulations to be submitted to the Trust Unitholders for their approval.

Except with respect to the above matters set out in this Section 12.6, no action taken by the Trust Unitholders or any resolution of the Trust Unitholders at any meeting shall in any way bind the Trust or Trustees. Any action taken or resolution passed in respect of any matter at a meeting of Trust Unitholders shall be by Special Resolution, unless the contrary is otherwise expressly provided under any specific provision of this Declaration of Trust and except for the matters set out in Subsections 12.6(a), 12.6(b), 12.6(c), 12.6(g), 12.6(i) and 12.6(j) above which matters may be dealt with by a resolution passed by a majority of the votes cast by Trust Unitholders represented at the meeting unless otherwise required by applicable securities laws, stock exchange rules or other laws or regulations.

12.7 Meaning of "Special Resolution"

(a) The expression "Special Resolution" when used in this Declaration of Trust means, subject to Section 12.11, a resolution proposed to be passed as a special resolution at a meeting of Trust Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article at which a quorum is present, which resolution is passed by the affirmative votes of the Trust Unitholders holding more than 66 2/3% of the votes cast at the meeting and voting upon such resolution.

(b) Notwithstanding Section 12.3, if at any meeting at which a Special Resolution is proposed to be passed the holders of 5% of the aggregate number of Trust Units outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Trust Unitholders, shall be dissolved; but in any other case it shall stand adjourned to such date, being not less than 21 nor more than 60 days later and to such place and time as may be appointed by the chairperson of the meeting. Not less than 10 days prior notice shall be given of the time and place of such adjourned meeting in the manner provided in Section 12.2. Such notice shall state that at the adjourned meeting the Trust Unitholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Trust Unitholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Subsection 12.7(a) shall be a Special Resolution within the meaning of this Declaration of Trust, notwithstanding that the holders of less than 10% of the aggregate number of Trust Units then outstanding are present in person or by proxy at such adjourned meeting.

(c) 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.

12.8 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 or Transfer Agent for cancellation provided that:

(a) when a new certificate has been issued in substitution for a Trust Unit Certificate which has been lost, stolen, mutilated or destroyed, only one of such Trust 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, the Company or any affiliate thereof, other than BGHI, 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, the Company or an affiliate thereof (other than BGHI) 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, the Company or any affiliate thereof; and

(c) for the purposes of Section 12.8(b), any Trustee, any officer of the Trust, the Company or the Transfer Agent shall provide a certificate which will state the number of Trust Units and the certificate numbers of certificates, if certificates are issued, held by the Trust, the Company or any affiliate thereof. The Trustees shall be entitled to rely on such certificate in order to disregard the votes of any of the parties mentioned above.

12.9 Record Date for Voting

For the purpose of determining the Trust Unitholders who are entitled to receive notice of and to vote or act at any meeting or any adjournment thereof, the Trustees may fix a date not more than 60 days and not less than 21 days prior to the date of any meeting of Trust Unitholders as a record date for the determination of Trust Unitholders entitled to receive notice of and to vote at such meeting or any adjournment

thereof, and any Trust Unitholder who was a Trust Unitholder at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though the Trust Unitholder has since that time disposed of his or her Trust Units, and no Trust Unitholder becoming such after that time shall be so entitled to vote at such meeting or any adjournment thereof. If the Trustees do not fix a record date for any meeting of Trust Unitholders, the record date for receiving notice of and voting at such meeting shall be the date upon which notice of the meeting is given as provided under Section 12.2.

12.10 Appointment of Inspector

The Trustees shall call a meeting of Trust Unitholders upon the written request of Trust Unitholders holding in the aggregate not less than 25% of the Trust Units then outstanding for the purpose of considering the appointment of an inspector to investigate the performance by the Trustees of their responsibilities and duties in respect of the Trust. An inspector may be appointed for such purpose, at the expense of the Trust, at such meeting by a resolution approved by a majority of the votes cast at the meeting. Any such inspector shall, on reasonable notice, have access during normal business hours to (i) all books, records and accounts of the Trust, the Company and its affiliates, (ii) the Trustees, directors, officers and senior management of the Trust, the Company and its affiliates, and (iii) such financial and operating data and other information with respect to the Trust, the Company and its affiliates as the inspector may reasonably request.

12.11 Resolutions in Writing

Notwithstanding any other provision of this Declaration of Trust, a resolution in writing executed by Trust Unitholders holding more than 66 2/3% of the votes entitled to be cast at a meeting of Trust Unitholders at any time shall be as valid and binding for all purposes of this Declaration of Trust as if such Trust Unitholders had exercised at that time all of the voting rights to which they were then entitled under Section 12.6 or 12.7 in favour of such resolution at a meeting of Trust Unitholders duly called for the purpose.

ARTICLE 13
CERTIFICATES, REGISTRATION AND TRANSFER OF TRUST UNITS

13.1 Nature of Trust Units

(a) The provisions of this Article 13 shall not in any way alter the nature of Trust Units or the relationships of a Trust Unitholder to the Trustees and of one Trust Unitholder to another, but are intended only to facilitate the issuance of certificates evidencing the ownership of Trust Units if desirable to issue them to Trust Unitholders and the recording of all transactions in respect of Trust Units and Trust Unit Certificates whether

by the Trust, securities dealers, stock exchanges, transfer agents, registrars or other persons. The Trust Units shall be issued in the form of the Trust Unit Certificate. A global Trust Unit Certificate (a "Global Trust Unit Certificate") may be issued in the name of and deposited by the Transfer Agent with, or on behalf of, CDS or a successor (collectively, the "Depository"), as custodian of such Global Trust Unit Certificate and registered by the Transfer Agent in the name of the Depository or its nominee. No purchaser of Trust Units represented by a Global Trust Unit Certificate will be entitled to a certificate or other instrument from the Trust or the Depository evidencing that purchaser's ownership thereof except in the circumstances where the Depository resigns or is removed from its responsibilities as depository and the Trustees are unable or do not wish to locate a qualified successor. Beneficial interests in a Global Trust Unit Certificate will be represented only through the Book-Entry Only System. Transfers of Trust Units between CDS Participants shall occur in accordance with the Depository's rules and procedures.

(b) All references herein to actions by, notices given or payments made to Trust Unitholders shall, where such Trust Units are held through the Depository, refer to actions taken by, or notices given or payments made to, the Depository upon instruction from the CDS Participants in accordance with the Depository's rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Trust Unitholders evidencing a specified percentage of the aggregate Trust Units outstanding, such direction or consent may be given by Trust Unitholders acting through the Depository and the CDS Participants owning Trust Units evidencing the requisite percentage of the Trust Units. The rights of a Trust Unitholder whose Trust Units are held through the Depository shall be exercised only through the Depository and the CDS Participants and shall be limited to those established by law and agreements between such Trust Unitholders and the Depository and/or the CDS Participants or upon instruction from the CDS Participants. Each of the Transfer Agent and the Trustees may deal with the Depository for all purposes (including the making of payments) as the authorized representative of the respective Trust Unitholders and such dealing with the Depository shall constitute satisfaction or performance, as applicable, towards their respective obligations hereunder.

(c) For so long as Trust Units are held through the Depository, if any notice or other communication is required to be given to Trust Unitholders, the Trustees and the Transfer Agent will give all such notices and communications to the Depository.

(d) If the Depository resigns or is removed from its responsibilities as depository and the Trustees are unable or do not wish to locate a qualified successor, the Depository shall surrender the Global Trust Unit Certificate

to the Transfer Agent with instructions from the Depository for registration of Trust Units in the name and in the amounts specified by the Depository and the Trust shall issue and the Trustees and Transfer Agent shall execute and deliver the aggregate number of Trust Units then outstanding in the form of definitive Trust Unit Certificates representing such Trust Units.

13.2 Trust Unit Certificates

(a) Trust 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, Trust Unit Certificates are issuable only in fully registered form.

(c) The definitive form of the Trust Unit Certificates shall:

(i) be in the English language;

(ii) be dated as of the date of issue thereof;

(iii) contain the CUSIP number for the Trust Units; and

(iv) contain such distinguishing letters and numbers as the Trustees shall prescribe.

(d) If the Trust Unit Certificate is translated into the French language and any provision of the Trust Unit Certificates in the French language shall be susceptible of 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 Trust Unit Certificate shall be signed on behalf of the Trustees and the Transfer Agent of such Trust Units. 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.

13.3 Contents of Trust Unit Certificates

(a) Until otherwise determined by the Trustees, each Trust 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 established under the laws of the Province of Manitoba and by a Declaration of Trust dated as of the • day of •, 2002" or words of like effect;

(ii) the name of the person to whom the Trust Unit Certificate is issued as Trust 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;

(v) "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 Trust Unitholder on demand and without fee from the head office of the Trust" or words of like effect; and

(vi) "For information as to personal liability of a Trust Unitholder, see the reverse side of this certificate" or words of like effect, if such information appears on the reverse side of the Trust Unit Certificate.

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

(i) "The Declaration of Trust provides that no Trust 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 (which may request the jurisdiction of residence of the beneficial transferees);

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

13.4 Register of Trust Unitholders

A register shall be kept at the principal stock transfer office in Winnipeg, Manitoba of the Transfer Agent, which register, shall contain the names and addresses of the Trust 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 (the "Register"). Branch transfer registers shall be maintained at such other offices of the Transfer Agent as the Trustees may from time to time designate. Only Trust Unitholders whose certificates are so recorded shall be entitled to receive distributions or to exercise or enjoy the rights of Trust Unitholders hereunder. The Trustees shall have the right to treat the person registered as a Trust Unitholder on the Register as the owner of such Trust Units for all purposes, including, without limitation, payment of any distribution, giving notice to Trust Unitholders and determining the right to attend and vote at meetings of Trust Unitholders. The Trustees shall not be bound to recognize any transfer or attempted transfer, pledge or other disposition of a Trust Unit, or any equitable or other claim with respect thereof, whether or not the Trustees shall have actual or other notice thereof, until such Trust Unit(s) shall have been transferred on the Register as herein provided. Notwithstanding the foregoing, if Trust Units are issued in the Book-Entry Only System, the provisions of Section 13.1 shall apply.

13.5 Limitation of Non-Resident Ownership

At no time may Non-residents be the beneficial owners of that number of Trust Units entitling such holders in the aggregate to more than 49% of the votes attached to all outstanding 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 49% of the Trust Units then outstanding are, or may be, Non-residents or that such a situation is imminent, the Trustee may direct the Transfer Agent or registrar to issue a public announcement thereof and not to 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 a majority of the Trust Units are held 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 their Trust Units or a portion thereof within a specified period of not less than 60 days. If the Trust Unitholders of such Trust Units receiving such notice have not sold the specified number of Trust Units or provided the Trustees with satisfactory evidence that they are not Non-residents within such period, the Trustees may on behalf of such Trust Unitholders sell such Trust Units and, in the interim, shall suspend the voting and distribution rights attached to such Trust Units. Upon such sale the affected holders shall cease to be

holders of Trust Units and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates, if any, representing such Trust Units. Subject to Section 9.6, 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 13.5 by virtue of the powers conferred on them hereby. The Trustees shall not be deemed to have notice of any violation of this Section 13.5 unless and until they have been given written notice of such violation and shall act only as required by this declaration once an indemnity is provided. The Trustees shall not be required to monitor actively the Non-residents' holdings of Trust Units. It is acknowledged that the Trustees cannot monitor the Non-resident holders of Trust Units if the Trust Units are registered in the name of CDS. The Trustees shall not be liable for any violation of the Non-resident ownership restriction which may occur during the term of the Trust.

13.6 Transfer of Trust Units

(a) Subject to the provisions of this Article 13, the Trust Units shall be fully 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 Transfer Agent. No transfer of a Trust Unit shall be recognized unless such transfer is of a whole Trust Unit, unless otherwise determined by the Trustees.

(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 Trust Unitholders 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 Transfer Agent of the Trust Unit Certificate, 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 Transfer Agent. Upon such delivery the transfer shall be recorded on the Register or branch transfer registers and a new Trust Unit Certificate for the Trust Units shall be issued to the transferee and a new Trust Unit Certificate for the balance of Trust Units not transferred shall be issued to the transferor.

(c) Subject to the provisions of this Article 13, any person becoming entitled to any Trust Units as a consequence of the death, bankruptcy or mental incompetence of any Trust Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Trust Units and shall receive a new Trust Unit Certificate therefor only upon production of evidence

satisfactory to the Trustees or the Transfer Agent and delivery of the existing Trust Unit Certificate to the Trustees or the Transfer Agent, but until such record is made the Trust 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 Trustees or the Transfer Agent shall have actual or other notice of such death or other event.

(d) Trust Unit Certificates representing any number of Trust Units may be exchanged without charge for Trust Unit Certificates representing an equivalent number of Trust Units in the aggregate. Any exchange of Trust Unit Certificates may be made at the offices of the Trust or the Transfer Agent where Registers are maintained for Trust Unit Certificates pursuant to the provisions of this Article 13. Any Trust Unit Certificates tendered for exchange shall be surrendered to the Trustees or appropriate Transfer Agent and then shall be cancelled.

13.7 Trust Units Held Jointly or in a Fiduciary Capacity

Except as herein provided, the Trustees may treat two or more persons holding any Trust Units as joint owners 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 certificate that any person is in any other manner entitled to any future, limited or contingent interest in any Trust Units; provided, however, that any person recorded as a Trust Unitholder may, subject to the provisions hereinafter contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship, but except as set forth in Section 13.4, the same shall not bind the Trust, the Trustees or the Transfer Agent.

13.8 Performance of Trust

The Trustees and the Transfer Agent shall not be bound to be responsible for or otherwise inquire into or ensure 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 enquire whether any transfer of any such Trust Units or interests therein by any such Trust Unitholder or by his or her personal representatives is authorized by such trust, charge, pledge, or equity, or to recognize any person as having any interest therein except for the person recorded as Trust Unitholder.

13.9 Lost Certificates

If any Trust Unit Certificate is lost, stolen, destroyed or mutilated, the Trustees may authorize the issuance of a new certificate for the same number of Trust Units in lieu thereof. The Trustees may in their sole discretion, before the issuance of

such new certificate, require the owner of the lost, stolen, destroyed or mutilated 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 shall 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 Transfer Agent may direct indemnifying the Trust for so doing.

13.10 Death or Disability of a Trust Unitholder

The death or disability of a Trust Unitholder during the continuance of the Trust shall not terminate the Trust or any of the mutual or respective rights and obligations created by or arising under this Declaration of Trust nor give such Trust Unitholder's personal representatives a right to an accounting or take any action in court or otherwise against other Trust Unitholders or the Trustees or the Trust Assets. The death of a Trust Unitholder shall merely entitle the personal representatives of the deceased Trust Unitholder to demand and receive, pursuant to the provisions hereof, a new Trust Unit Certificate for Trust Units in place of the certificate held by the deceased Trust Unitholder, if any, and upon the acceptance thereof such personal representatives shall succeed to all rights of the deceased Trust Unitholder under this Declaration of Trust.

13.11 Unclaimed Interest or Distribution

If the Trustees shall hold any amount of interest or other distributable amount which is unclaimed or which cannot be paid for any reason, the Trustees shall be under no obligation to invest or reinvest the same but shall only be obliged to hold the same in a current interest bearing account pending payment to the person or persons entitled thereto. The Trustees shall, as and when required by law, and may at any time prior to such required time, pay all or part of such interest or other distributable amount so held to the Public Trustee (or other appropriate government official or agency) whose receipt shall be a good discharge and release of the Trustees.

13.12 Offer for Trust Units

(a) In this Section 13.12:

(i) **"Associate"** shall have the meaning given to such term (without initial capital letter) in *The Securities Act* (Manitoba), as constituted on the date hereof;

(ii) **"Dissenting Trust Unitholder"** means a Trust Unitholder who does not accept an Offer referred to in Subsection 13.12(b) and includes any assignee of the Trust Unit of such a Trust Unitholder

to whom such an Offer is made, whether or not such assignee is recognized under this Declaration of Trust;

(iii) **"Offer"** means an offer made to Trust Unitholders to acquire outstanding Trust Units and securities convertible thereto where, as of the date of the offer to acquire, directly or indirectly, the Trust Units and securities convertible thereto that are subject to the offer to acquire, excluding the Offeror's Trust Units, constitute all outstanding Trust Units and securities convertible thereto;

(iv) **"offer to acquire"** includes an acceptance of an offer to sell;

(v) **"Offeror"** means a person, or two or more persons acting jointly or in concert, who make an Offer;

(vi) **"Offeror's Notice"** means the notice described in Subsection 13.12(c); and

(vii) **"Offeror's Trust Units"** means Trust Units and securities convertible thereto beneficially owned, or over which control or direction is exercised, on the date of an Offer by the Offeror, any affiliate or Associate of the Offeror or any person or company acting jointly or in concert with the Offeror.

(b) If an Offer is made and, by such Offer, the Offeror agrees to be bound by the provisions of this Article 13, and:

(i) 120 days after the date of the Offer, the Offer is accepted by Trust Unitholders representing at least 90% of the outstanding Trust Units, other than the Offeror's Trust Units;

(ii) the Offeror is bound to take up and pay for, or has taken up and paid for the Trust Units of the Trust Unitholders who accepted the Offer; and

(iii) the Offeror complies with Subsections 13.12(c) and 13.12(e);

then the Offeror is entitled to acquire, and the Dissenting Trust Unitholders are required to sell to the Offeror, the Trust Units held by the Dissenting Trust Unitholders for the same consideration per Trust Unit payable or paid, as the case may be, under the Offer.

(c) Where an Offeror is entitled to acquire Trust Units held by Dissenting Trust Unitholders pursuant to Subsection 13.12(b), and the Offeror wishes to exercise such right, the Offeror shall send by registered mail within 60 days after the date of termination of the Offer a notice (the "Offeror's Notice") to each Dissenting Trust Unitholder stating that:

(i) Trust Unitholders holding at least 90% of the Trust Units of all Trust Unitholders, other than Offeror's Trust Units, have accepted the Offer;

(ii) the Offeror is bound to take up and pay for, or has taken up and paid for, the Trust Units of the Trust Unitholders who accepted the Offer;

(iii) Dissenting Trust Unitholders must transfer their respective Trust Units to the Offeror on the terms on which the Offeror acquired the Trust Units of the Trust Unitholders who accepted the Offer within 21 days after the date of the sending of the Offeror's Notice; and

(iv) Dissenting Trust Unitholders must send their respective Trust Unit Certificate(s) to the Trust within 21 days after the date of the sending of the Offeror's Notice.

(d) A Dissenting Trust Unitholder to whom an Offeror's Notice is sent pursuant to Section 13.12(c), shall, within 21 days after the sending of the Offeror's Notice, send his or her Trust Unit Certificate(s) to the Trust, duly endorsed for transfer, if a Trust Unit Certificate has been provided.

(e) Within 21 days after the Offeror sends an Offeror's Notice pursuant to Subsection 13.12(c) the Offeror shall pay or transfer to the Trustees, or to such other person as the Trustees may direct, the cash or other consideration that is payable to Dissenting Trust Unitholders pursuant to Subsection 13.12(b).

(f) The Trustees, or the person directed by the Trustees, shall hold in trust for the Dissenting Trust Unitholders the cash or other consideration they receive under Subsection 13.12(e), but such cash or other consideration shall not form any part of the Trust Assets. The Trustees, or such persons, shall deposit cash in a separate account in a Canadian chartered bank, and shall place other consideration in the custody of a Canadian chartered bank or similar institution for safekeeping.

(g) Within 30 days after the date of the sending of an Offeror's Notice pursuant to Subsection 13.12(c), the Trustees, if the Offeror has complied with Subsection 13.12(e), shall:

(i) do or cause to be done all acts and things and execute and cause to be executed all instruments as in the Trustees' opinion may be necessary or desirable to cause the transfer of the Trust Units of the Dissenting Trust Unitholders to the Offeror;

(ii) send or cause to be sent to each Dissenting Trust Unitholder who has complied with Subsection 13.12(d) the consideration to which such Dissenting Trust Unitholder is entitled under this Section 13.12; and

(iii) send to each Dissenting Trust Unitholder who has not complied with Subsection 13.12(d) a notice stating that:

A. his or her Trust Units have been transferred to the Offeror;

B. the Trustees or some other person designated in such notice are holding in trust the consideration for such Trust Units; and

C. the Trustees, or such other person, will send the consideration to such Dissenting Trust Unitholder as soon as practicable after receiving such Dissenting Trust Unitholders Certificate(s) or such other documents as the Trustee or such other person may require in lieu thereof,

and the Trustees are hereby appointed the agent and attorney of the Dissenting Trust Unitholders for the purposes of giving effect to the foregoing provisions.

(h) Subject to applicable law, an Offeror cannot make an Offer for Trust Units unless, concurrent with the communication of the Offer to any Trust Unitholder, a copy of the Offer is provided to the Trust.

13.13 Power of Attorney

Each Trust Unitholder hereby grants to the Trustees and their successors and assigns, a power of attorney constituting the Trustees and such successors and assigns, with full power of substitution, as his or her true and lawful attorney to act on his or her behalf, with full power and authority in his or her name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or

record when, as and where required:

(a) this Declaration of Trust, any amendment to this Declaration of Trust and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust;

(b) any instrument, deed, agreement or document in connection with carrying on the activities and affairs of the Trust as authorized in this Declaration of Trust, including, without limitation, the Preliminary Prospectus, the Prospectus and the Agency Agreement;

(c) all conveyances and other documents required in connection with the dissolution or liquidation of the Trust in accordance with the terms of this Declaration of Trust; and

(d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Trust Unitholder's interest in the Trust.

The Power of Attorney granted herein is irrevocable and will survive the bankruptcy of the Trust Unitholder or the assignment by the Trust Unitholder of all or part of his or her interest in the Trust and will extend to and bind the heirs, executors, successors and assigns of the Trust Unitholder.

ARTICLE 14
TERMINATION

14.1 Term of Trust

The Trust created hereby shall commence on the date of execution of this Declaration of Trust and shall continue until the date specified in a Special Resolution passed pursuant to Section 14.2.

14.2 Termination with the Approval of Trust Unitholders

The Trust Unitholders may vote by Special Resolution to terminate the Trust at any meeting of Trust 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. Such Special Resolution may contain such directions to the Trustees as the Trust Unitholders determine, including a direction to distribute the Class I Shares, the Notes and any other securities held by the Trust, *in specie*, subject to compliance with any securities or other laws applicable to such distributions.

14.3 Procedure Upon Winding-Up

Forthwith upon being required to commence to wind-up the affairs of the Trust, the Trustees shall give notice thereof to the Trust Unitholders, which notice shall designate the time or times at which Trust Unitholders may surrender their Trust Units for cancellation and the date at which the Register of Trust Units of the Trust 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 carry on 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 14.4, 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, sell and convert into money the Class I Shares, the Notes and all other securities and assets comprising the Trust in one 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 Trust. If the Trustees are unable to sell all or any of the Class I Shares or the Notes or other securities or assets which comprise part of the Trust Assets by the date set for termination, the Trustees may, subject to obtaining all necessary regulatory approvals, distribute the remaining shares or other assets directly to the Trust Unitholders in accordance with their *pro rata* interests. The Trustees shall have no liability to the Trust or any Trust Unitholder for any amounts received by the Trust or the Trust Unitholders in connection with the liquidation of the Trust, provided that the Trustees act honestly and in good faith.

14.6 Distribution of Proceeds

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for 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 Class I Shares, the Notes and other securities and assets together with any cash forming part of the Trust Assets among the Trust Unitholders in accordance with their *pro rata* interests.

14.7 Further Notice to Trust Unitholders

If less than all of the Trust 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 Trust 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 Trust Assets, and the Trustees may either take appropriate steps, or appoint an agent to take appropriate steps, to contact such Trust Unitholders (deducting all expenses thereby incurred from the amounts to which such Trust Unitholders are entitled as aforesaid) or, in the discretion of the Trustees, may pay such amounts into court, and/or deposit such amounts in an account in a chartered bank or similar institution in Canada in the name of such Trust Unitholder for delivery against receipts of Trust Units for cancellation, and the Trust, the Trustees and any representative thereof shall thereupon be released from any and all further liability with respect to such property and thereafter the Trust Unitholder shall have no rights as against the Trust, the Trustees or any representative thereof in respect of such property or an accounting thereof.

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 Assets after the date referred to in Section 14.4 and, after such sale, the sole obligation of the Trustees under this Declaration of Trust shall be to hold such proceeds in trust for distribution under Section 14.6.

ARTICLE 15
SUPPLEMENTAL INDENTURES

15.1 Provision for Supplemental Indentures for Certain Purposes

The Trustees may, without approval of the Trust Unitholders and subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver indentures or instruments supplemental hereto which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) modifying or amending any provisions of this Declaration of Trust in the circumstances set forth in Section 11.1 where the Trustees may do so without the consent, approval or ratification of the Trust Unitholders or any other person; and

(b) modifying or amending any provisions of this Declaration of Trust where the modification or amendment has been approved by Special Resolution of the Trust Unitholders or, if required, with the consent of the holders of all of the Trust Units.

ARTICLE 16
GENERAL

16.1 Notices

(a) Any notice or other document required to be given or sent to Trust 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; 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. In proving notice was posted, it shall be sufficient to prove that such letter or circular was properly addressed, stamped and posted.

(b) Any written notice or written communication given to the Trustees shall be addressed to the Trustees at Thompson Dorfman Sweatman, 2200 - 210 Portage Avenue, Winnipeg, Manitoba, R3B 3L3, Attention: Gregory J. Tallon (Facsimile (204) 943-6445), with a copy to the head office of the Trust, and shall be deemed to have been given on the date of delivery 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 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 other means of prepaid, transmitted or recorded communication.

16.2 Failure to Give Notice

The failure by the Trustees, by accident or omission or otherwise

unintentionally, to give any Trust 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 Trust Unitholder for any such failure.

16.3 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.

16.4 Service of Notice

Any notice or document sent by post to or left at the address of a Trust Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Trust 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.

16.5 Information Available to Trust Unitholders

Each Trust 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 Trust Unitholder and shall be entitled to inspect and, 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 the Trust 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, obtain a list of the Trust Unitholders for the aforesaid purposes.

16.6 Income Tax: Election

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

16.7 Income Tax: Deductions

The Trustees shall claim the maximum deductions available to the Trust for the purposes of computing its income pursuant to the provisions of the Tax Act to the extent required to reduce the taxable income of the Trust to nil or such lesser amounts as the Trustees may determine to be in the best interests of the Trust Unitholders.

16.8 Fiscal Year

The fiscal year of the Trust shall end on December 31 of each year or such other date permitted by law and set by the Trustees.

16.9 Financial Disclosure

The Trust will send to Trust Unitholders:

(a) at least 21 days prior to the date of each annual meeting of Trust 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 17.4; and

(b) within 60 days after the end of each fiscal quarter of the Trust (other than the fourth quarter of each year), unaudited quarterly financial statements of the Trust for such fiscal quarter, together with comparative financial statements for the same fiscal quarter in the preceding fiscal year, if any.

Such financial statements shall be prepared in accordance with GAAP; provided that 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.

16.10 Trust Unitholder Meeting Information

Prior to each meeting of Trust Unitholders, the Trustees will provide to each Trust Unitholder, together with the notice of the meeting:

(a) a form of proxy which can be used by a Trust Unitholder to appoint a proxy, who need not be a Trust Unitholder, to attend and act at the meeting on behalf of the Trust Unitholder, in the manner and to the extent authorized by the proxy; and

(b) all information required by applicable law.

16.11 Taxation Information

On or before March 31 in each year, the Trust will provide to Trust Unitholders who received distributions from the Trust in the prior calendar year, such information and forms as may be needed by such Trust Unitholders in order to complete their tax returns in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

16.12 Power of Attorney

The Trustees shall have the power to and do hereby grant to the Company a power of attorney constituting the Company, with full power of substitution, as their true and lawful attorney to act on behalf of the Trust with full power and authority in their name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, agreement or document in connection with carrying out the activities of the Trust in connection with the Offering including, without limitation, to execute on the Trust's behalf, the Preliminary Prospectus, the Prospectus and the Agency Agreement.

ARTICLE 17
AUDITORS

17.1 Qualification of Auditors

The Auditors shall be an independent recognized firm of chartered accountants which has an office in Canada.

17.2 Appointment of Auditors

Deloitte & Touche LLP, Chartered Accountants are appointed as the auditors of the Trust, to hold such office until the first annual meeting of the Trust Unitholders. The Auditors will be selected at each succeeding annual meeting of Trust Unitholders. The Auditors will receive such remuneration as may be approved by the Trustees.

17.3 Change of Auditors

The Auditors may at any time be removed by the Trustees with the approval of a majority of the votes cast by Trust Unitholders at a meeting of Trust Unitholders duly called for the purpose and, upon the resignation or the removal of Auditors as aforesaid, new auditors may be appointed by a majority of votes cast by Trust Unitholders at a meeting duly called for the purpose or, in the absence of such meeting, by the Trustees.

17.4 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 Trust Unitholder with the annual financial statements referred to in Section 16.9.

ARTICLE 18
MISCELLANEOUS

18.1 Successors and Assigns

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

18.2 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, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterparts.

18.3 Severability

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.

18.4 Language

Les parties aux présentes ont exigés que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en la langue anglaise. The parties hereto have required that this Declaration of Trust and all documents and notices resulting herefrom be drawn up in English.

18.5 Jurisdiction

The Trust, the Trustees and each Trust Unitholder agree that any legal action or proceeding with respect to this Declaration of Trust shall be brought by the Trustee or the Trust Unitholder (to the extent permitted hereunder) in the Courts of the Province of Manitoba, and such Courts shall have exclusive jurisdiction to deal with all matters relating to the interpretation of, or enforcement of rights under, this Declaration of Trust.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF each of the parties has caused these presents to be executed this 25th day of February, 2003.

SIGNED, SEALED AND DELIVERED
in the presence of

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) **BROCK BULBUCK**
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) **ROBERT CHIPMAN**
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) **WALTER COMRIE**
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) **GENE DUNN**
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) **KEVIN KAVANAGH**
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) **SHERMAN KREINER**
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) **TERRY SMITH**

4612094 MANITOBA INC.

Per: _____
Name:
Title:

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) KEVIN KAVANAGH
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) SHERMAN KREINER
)
) _____
) TERRY SMITH

4612094 MANITOBA INC.

Per: _____
Name:
Title:

FROM : KAVANAGH KANDE FAX NO. : 941 6494846 Feb. 25 2003 01:00PM P2

EXCERPT FROM MINUTES OF MEETING
HELD AUGUST 21, 2003

Decision of the Board of Trustees of Boyd Group Income Fund

Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan - Amendment Of Amended and Restated Declaration of Trust

WHEREAS Section 3.4 of the Amended and Restated Declaration of Trust of the Fund dated February 25, 2003 (the "Trust Declaration") provides:

> 3.4 No Fractional Trusts Units
>
> Fractions of Trust Units shall not be issued, except pursuant to distributions of additional Trust Units to all Trust Unitholders pursuant to section 5.7. Fractions of Trust Units shall carry and be subject to the provisions hereof applicable to whole Trust Units in the proportion which they have to one Trust Unit, except that no holder of a fraction of a Trust Unit, as such, shall be entitled to notice of, or to attend or vote at, meetings of Trust Unitholders.

AND WHEREAS in connection with the implementation of a Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan the Trustees have determined that it is necessary and desirable and not prejudicial to the Trust Unitholders to make a minor correction to the Trust Declaration to allow for the issuance of fractional interests in Trust Units;

NOW THEREFORE BE IT DECIDED THAT:

> Section 3.4 of the Trust Declaration is hereby deleted and the following inserted in its place and stead:
>
> 3.4 Fractional Trust Units
>
> Notwithstanding anything herein to the contrary, fractions of Trust Units may be issued to participants in plans approved by the Trustees pursuant to section 5.11, pursuant to distributions of additional Trust Units to all Trust Unitholders pursuant to section 5.7 and otherwise as may be approved by the Trustees from time to time. Fractions of Trust Units shall carry and be subject to the provisions hereof applicable to whole Trust Units in the proportion which they have to one Trust Unit, except that no holder of a fraction of a Trust Unit, as such, shall be entitled to notice of, or to attend or vote at meetings of Trust Unitholders.

EXCERPT FROM MINUTES OF MEETING
HELD MARCH 20, 2018

DECISION OF THE BOARD OF TRUSTEES
OF
BOYD GROUP INCOME FUND
(the "Fund")

Amendment to the Amended and Restated Declaration of Trust

WHEREAS Section 7.7 of the Amended and Restated Declaration of Trust of the Fund dated February 25, 2003 (as amended August 21, 2003) (the "Trust Declaration") provides:

7.7 **Action of the Trustees**

At all meetings of the Trustees, every question shall be decided by a majority of the votes cast on the question, provided that a majority of the Trustees comprising the majority of the votes cast must not be Non-residents. In the case of equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote. 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, each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

AND WHEREAS pursuant to Section 11.1 of the Trust Declaration, the Trustees wish to amend the Trust Declaration to make a minor correction which, in the opinion of the Trustees, is desirable and not prejudicial to the Trust Unitholders;

NOW THEREFORE BE IT DECIDED THAT:

Section 7.7 of the Trust Declaration is hereby amended by adding the following:

As used in this Section 7.7, "signed" means:

a) the manual inscription of a person's signature; or

b) an electronic signature, being a signature that results in the application by a person of technology or a process that permits the following to be proven:

   i. the person's signature is unique;

   ii. the person's signature is incorporated, attached or associated with a document; and

   iii. the person using the technology or process can be identified; or

c) such other means of a person providing a signature that is permitted by law and acceptable to the Board from time to time.

For clarity, acceptance of a document signed by a Trustee and forwarded by way of facsimile, scanned copy, pdf or other means of reproduction is hereby approved.