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**MONTREAL TRUST COMPANY**

**creating**

**CANADIAN TIRE RECEIVABLES TRUST**

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**AMENDED AND RESTATED  
DECLARATION OF TRUST**

Amending and Restating in Full  
the Declaration of Trust  
dated as of March 31, 1995

**Dated as of November 29, 1995**

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**THIS AMENDED AND RESTATED DECLARATION OF TRUST**  
made as of the 29th day of November, 1995 by Montreal Trust Company, a trust  
company governed by the laws of Canada.

**WHEREAS** Montreal Trust Company has established a trust known as  
Canadian Tire Receivables Trust for the purpose of establishing and carrying on the  
business hereinafter described in order to produce income for the benefit of the  
Beneficiary (as hereinafter defined);

**AND WHEREAS** Montreal Trust Company has executed a declaration of  
trust dated as of March 31, 1995 for the purposes described in the recital above (the  
"Original Declaration of Trust");

**AND WHEREAS** Montreal Trust Company wishes to amend and restate  
the Original Declaration of Trust;

**AND WHEREAS** this Amended and Restated Declaration of Trust amends  
and restates in full the Original Declaration of Trust;

**DECLARATION:**

**NOW THEREFORE** the Issuer Trustee (as hereinafter defined) hereby  
declares that it holds in trust as trustee the sum of ONE HUNDRED DOLLARS  
(\$100.00) contributed by it on March 31, 1995 and all property of every nature and kind  
which it may acquire in its capacity as trustee of the trust established pursuant to the  
Original Declaration of Trust and amended and restated hereby, and all income  
therefrom, which shall constitute a trust fund to be held and managed and dealt with by  
the Issuer Trustee in carrying on the business of Canadian Tire Receivables Trust and for  
the benefit of the Beneficiary in accordance with and subject to the provisions of this  
Amended and Restated Declaration of Trust.

**ARTICLE 1**  
**INTERPRETATION**

**Section 1.1 Definitions.** Terms used herein and not otherwise defined, have the  
meanings specified therefor in the Pooling and Servicing Agreement. In addition, except  
as otherwise specified herein or unless the context otherwise requires, the following terms  
shall have the respective meanings set forth for all purposes of this Declaration:

**"Account"** shall mean a revolving credit card account established by one  
or more Sellers under a revolving credit card agreement;

**"Account Assets"** shall mean Receivables now or hereafter owing under  
the Accounts, all monies due or becoming due under such Accounts, including credit and  
other non-principal charges due or becoming due under such Accounts, and all insurance

proceeds in respect of such Accounts, together with all proceeds therefrom, including all monies held in Permitted Investments and all amounts received in respect thereto from time to time, whether now existing or hereafter created;

**"Administration Agreement"** shall mean the amended and restated Administration Agreement dated as of November 29, 1995 between the Issuer Trustee and the Administrator, as the same may be amended, supplemented, modified or restated from time to time;

**"Administrator"** shall mean CTAL, its successors and assigns;

**"Annual Distribution Amount"** shall mean, in any fiscal year, the lesser of (a) the Annual Net Income of the Trust for such fiscal year, and (b) \$10,000.00;

**"Annual Net Income of the Trust"** shall mean, for any fiscal year, the income of the Trust for such fiscal year as computed in accordance with Canadian generally accepted accounting principles and after deducting all expenses properly incurred by the Issuer Trustee in such fiscal year including those provided for in Section 3.15 and all fees payable to the Administrator;

**"Beneficiary"** shall mean Parkinson's Charitable Trust (and its successors) and any and all other non-corporate "registered charities" within the meaning of subsection 248(1) of the *Income Tax Act* (Canada), as may be determined by the Issuer Trustee in accordance with this Declaration and Section 3.6;

**"CDIC"** shall mean Canada Deposit Insurance Corporation or its successors in interest;

**"Declaration of Trust", "this Declaration of Trust", "this Declaration", "herein", "hereof", "hereunder"** and similar expressions refer to this Amended and Restated Declaration of Trust, as the same may be amended, supplemented, modified or restated from time to time, and not to any particular article, section, paragraph, subparagraph or clause hereof;

**"including"** shall mean including, without limitation; and **"includes"** shall mean includes, without limitation;

**"Indebtedness"** shall mean any form of secured or unsecured indebtedness of the Issuer Trustee, including promissory notes, short and medium term asset-backed notes and commercial paper issued from time to time to the public or by way of private placement pursuant to any Loan Agreement;

**"Indenture Trustee"** shall mean The Trust Company of the Bank of Montreal, a trust company under the laws of Canada, in its capacity as indenture trustee

under the Trust Indenture and in its individual capacity to the extent provided therein, and its successors, and any successor Indenture Trustee appointed pursuant to the Trust Indenture;

**"Issuer Trustee"** shall mean Montreal Trust Company, in its capacity as trustee of the Trust (and for greater certainty, not in its individual capacity), pursuant to the Declaration of Trust, and its successors, and any successor Issuer Trustee appointed pursuant to the Declaration of Trust;

**"Licence Agreement"** shall have the meaning specified in Section 2.3(2);

**"Loan Agreement"** shall mean any and all writings, documents or instruments that are entered into from time to time between the Issuer Trustee and any Person or that are executed by the Issuer Trustee in favour of or for the benefit of any Person and that evidence, among other things, any secured or unsecured indebtedness of the Issuer Trustee to such Person, including all promissory notes, commercial paper or other debt instruments issued under any trust indenture, trust deed, letter agreement, loan agreement, payment agreement and credit agreement and including security in respect thereof, as the same may be amended, supplemented, modified or restated from time to time;

**"Notified Parties"** shall have the meaning specified in Section 4.2;

**"Original Declaration of Trust"** shall have the meaning set forth in the recitals;

**"Permitted Investments"** shall mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form payable in Canadian or United States dollars having original or remaining maturities of 364 days or less which evidence:

- (a) direct obligations of, and obligations fully guaranteed as to timely payment by, the federal government of Canada or the federal government of the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the federal government of Canada or the federal government of the United States, respectively;
- (b) securities of or guaranteed by a province of Canada or a municipality in Canada;
- (c) demand deposits, time deposits or certificates of deposit of any chartered bank or trust company incorporated under the laws of Canada or any province thereof and subject to supervision and examination by federal banking or depository institution authorities;

- (d) commercial paper;
- (e) investments in money market funds ;
- (f) demand deposits, time deposits and certificates of deposit which are fully insured by CDIC when purchased;
- (g) bankers' acceptances issued by any chartered bank referred to in clause (c) above;
- (h) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, Canada or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of Canada; or
- (i) any other investment which is investment grade;

**"Pooling and Servicing Agreement"** shall mean the amended and restated Pooling and Servicing Agreement dated as of November 29, 1995 between CTAL, as Seller and initial Servicer, and Montreal Trust Company of Canada, as agent, as it may be amended, supplemented, modified or restated from time to time and, with respect to a particular Series of Ownership Interests, as supplemented by the related Series Purchase Agreement, as it may be amended, supplemented, modified or restated from time to time;

**"Receivable"** shall mean the amount owing by the Obligor or Obligors under an Account from time to time and includes the right to receive all collections and proceeds in respect thereof;

**"Series"** shall have the meaning specified in the Trust Indenture;

**"Supplement"** shall have the meaning specified in the Trust Indenture;

**"Trade-Marks"** shall mean the trade-mark "Canadian Tire Receivables Trust" and the "Triangle Design" trade-mark as depicted in the Licence Agreement, and **"Trade-Mark"** shall, as the context requires, mean either one of the Trade-Marks;

**"Trust"** shall mean Canadian Tire Receivables Trust, a trust established pursuant to the Original Declaration of Trust, as amended and restated by this Declaration which is governed by the laws of the Province of Ontario;

**"Trust Business"** shall have the meaning set out in Section 2.1(2);

**"Trust Documents"** shall have the meaning specified in the Trust Indenture;



**"Trust Indenture"** shall mean the trust indenture dated as of November 29, 1995 between the Issuer Trustee and The Trust Company of Bank of Montreal, as indenture trustee, as it may be amended, supplemented, modified or restated from time to time and includes all Supplements; and

**"Trust Property"** shall mean, as of any particular time, any and all moneys, securities, property, assets and investments paid or transferred to and accepted by or in any manner acquired by the Issuer Trustee and held by the Issuer Trustee on the trusts herein declared, including any undivided co-ownership interests held by the Issuer Trustee in Account Assets, any property deposited with the Custodian or the Issuer Trustee pursuant to the Pooling and Servicing Agreement, any Series Purchase Agreement and any Additional Property Agreement, all income which may hereafter be accumulated under the powers herein contained and all moneys, securities, property, assets or investments substituted for or representing all or any part of the foregoing.

**Section 1.2 Accounting Principles.** As used in this Declaration and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Declaration or in any such certificate or other document, and accounting terms partly defined in this Declaration or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under Canadian generally accepted accounting principles or regulatory accounting principles, as applicable. To the extent that the definitions of accounting terms in this Declaration or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Declaration or in any such certificate or other document shall prevail.

**Section 1.3 Headings and Table of Contents.** The division of this Declaration into Articles and Sections, the insertion of headings, and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Declaration.

**Section 1.4 Section References.** Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections, other subdivisions or appendices are to Articles, Sections, other subdivisions or appendices of or to this Declaration, unless otherwise specified.

**Section 1.5 Governing Law.** This Declaration shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 1.6 Currency.** Unless expressly provided to the contrary herein, all amounts expressed herein in terms of money refer to Canadian Dollars.

**Section 1.7 References to Statutes.** Unless expressly provided to the contrary herein, all references herein to any statute or any provision thereof shall include all regulations or policies made thereunder or in connection therewith from time to time, and shall include such statute or provision as the same may be amended, restated, re-enacted or replaced from time to time.

**Section 1.8 Severability.** In the event that one or more provisions of this Declaration shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Declaration is hereby declared to be separate and distinct.

**Section 1.9 Number and Gender.** Words importing the singular number shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine and neuter genders and *vice versa*.

## **ARTICLE 2**

### **PURPOSE AND CHARACTERISTICS OF THE TRUST**

#### **Section 2.1 Purpose of the Trust.**

(1) The purpose of the Trust is to establish and carry on the business hereinafter described, resulting in the payment of the Annual Distribution Amount to the Beneficiary, and to distribute the Trust Property in the course of carrying on such activities and upon termination of the Trust Business in accordance with Article 8.

(2) The business activities of the Issuer Trustee (the "Trust Business") will be limited to the financing, re-financing, acquisition, ownership, holding, collection, disposition, administration and management of Account Assets and/or undivided co-ownership interests in such Account Assets, the security therefor, if any, Additional Property and any other related property, including the financing of the purchase of Account Assets or undivided co-ownership interests in Account Assets by way of the issuance or incurrence of Indebtedness pursuant to one or more Loan Agreements from time to time, obtaining credit enhancement or support in any form in connection with such financing, granting security on all or any part of the Trust Property, the investment of any funds on hand in investments which may be recommended by the Administrator, or in Permitted Investments or as otherwise contemplated hereby, together with anything necessary, proper or desirable in connection with the performance by the Issuer Trustee of its obligations under any agreement contemplated hereunder or entered into for the purpose of carrying on any of the foregoing, or for the purpose of producing income from the Trust Property. The Trust Business will also include all such activities as may, in the reasonable opinion of the Issuer Trustee, be reasonably incidental or ancillary to the foregoing or required under any agreement relating to the foregoing, which may also

include the issuance or incurrence of additional Indebtedness from time to time in one or more public offerings, private placements or private lending arrangements. The Issuer Trustee shall not engage directly or indirectly in any business activity other than the Trust Business.

**Section 2.2 Nature of the Trust.** The Trust is a business trust. The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, co-tenancy arrangement, company or corporation, nor shall the Issuer Trustee, the holders of any Indebtedness, the counterparties to any Additional Property Agreement or any of them for any purpose be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers. The Issuer Trustee shall not be, or be deemed to be, the agent of any holder of any Indebtedness. The rights of holders of any Indebtedness shall be limited to those conferred upon them by the applicable Loan Agreement.

**Section 2.3 Name, Head Office and Trade-Marks.**

(1) The name of the Trust will be "Canadian Tire Receivables Trust" in the English form. If the Issuer Trustee requires, at any time, a French version of the name, it will notify Canadian Tire, and Canadian Tire will designate a French version of such name for use by the Trust. After such designation and the execution of all documents, applications, agreements and licences which may be required pursuant to Section 2.3(2), the Trust may be referred to by either the English or the French version of the name. The Issuer Trustee shall have the power to amend this Declaration to reflect any such name change of the Trust and to execute all such further documents, applications, agreements and licences which may be required pursuant to Section 2.3(2).

(2) The Issuer Trustee shall enter into and execute all documents, applications, agreements and licences as may be required by Canadian Tire from time to time in respect of the use of the name of the Trust and the Trade-Marks by the Trust and the Issuer Trustee, and the French version of the Trade-Mark if a French version is designated. Pursuant to the Trade-Mark Licence Agreement between Canadian Tire and the Issuer Trustee dated as of November 2, 1995 (the "**Licence Agreement**"), the Issuer Trustee agrees that it shall not in any way adversely affect the validity of the Trade-Marks or the title of Canadian Tire thereto, and that it shall forthwith, upon termination or expiration of the Licence Agreement, cease all use and cancel any registrations of the Trade-Marks, and not thereafter carry on business using the Trade-Marks or advertise the Trade-Marks or any name or design similar thereto. The Issuer Trustee further agrees to otherwise comply with the Licence Agreement and to forthwith, upon expiry or termination of the Licence Agreement:

- (a) cease to use the name of the Trust, the Trade-Marks or any name or design similar thereto and amend this Declaration to change the name of the Trust to one which does not include the Trade-Mark; and
  - (b) execute and deliver all instruments necessary to comply with such written request, and disclaim any right, title or interest in or to the Trade-Mark and the goodwill attaching thereto.
- (3) The head office and situs of administration of the Trust is 151 Front Street West, Suite 605, Toronto, Ontario M2J 2N1. The Issuer Trustee may, at any time or from time to time change the head office and situs of the administration of the Trust to another location within the Province of Ontario or have such other offices or places of administration within the Province of Ontario as the Issuer Trustee may from time to time determine are necessary, proper or desirable.

### **ARTICLE 3**

#### **RIGHTS AND POWERS OF ISSUER TRUSTEE**

#### **Section 3.1 General Powers.**

- (1) Subject to the specific restrictions and limitations set forth in this Declaration, the Issuer Trustee shall have all of the powers of a natural person, including full, exclusive and absolute power, control and authority over the Trust Property and the Trust Business to the same extent as if the Issuer Trustee were the sole and absolute owner thereof in its own right, including such power, control and authority to do all such acts and things as in its sole judgment and discretion are necessary, proper or desirable for carrying on the Trust Business in accordance with this Declaration and any other agreements entered into for the purpose of carrying on the Trust Business with such powers of delegation as may be permitted by this Declaration.
- (2) Without limiting the generality of Section 3.1(1) but subject to the restrictions and limitations set forth in this Declaration, the powers of the Issuer Trustee that may be exercised as aforesaid include the powers set forth in Sections 3.2 to 3.25, inclusive. The enumeration of any specific power or authority in this Declaration will not be construed as limiting the aforesaid general powers or authorities, any other specific power or authority or any power or authority necessarily incidental to the conduct of the Trust Business. Subject only to the express limitations contained herein, every discretion or power hereby conferred on the Issuer Trustee will be an absolute and unfettered discretion or power.
- (3) In interpreting the powers of the Issuer Trustee under this Declaration, any determination as to what is necessary, proper or desirable in order to carry on the Trust Business in accordance with any applicable agreements relating thereto will be conclusive

provided it is made by the Issuer Trustee honestly and in good faith. Any construction of this Declaration or any determination of the purposes of the Issuer Trustee or the existence of any power or authority hereunder, made honestly and in good faith by the Issuer Trustee upon the advice of any Person with whom the Issuer Trustee has dealt pursuant to Section 3.20, will be conclusive to the extent consistent with applicable law. In construing the provisions of this Declaration, there will be a presumption in favour of a grant of power to the Issuer Trustee.

(4) Notwithstanding anything to the contrary contained herein, the Issuer Trustee shall not engage in any business, undertaking or activity, or acquire any properties or assets, except as are contemplated by or provided for in this Declaration, including pursuant to any Loan Agreement, any security agreement securing the payment or performance of any Indebtedness or its liabilities or other obligations, any Trust Document to which it is a party and all documents and instruments reasonably ancillary or related thereto.

**Section 3.2 Acquisition of Assets and Deposit of Funds.** Notwithstanding the provisions of the *Trustee Act* (Ontario) or other similar legislation, but subject to the limitations set out herein, the Issuer Trustee shall have the power, for such consideration as it may deem proper, to purchase any assets. The Issuer Trustee shall have the power to deposit any moneys forming part of the Trust Property in a segregated account or otherwise with any Canadian chartered bank or any trust company registered under the *Loan and Trust Corporations Act* (Ontario), including the Issuer Trustee, and to withdraw such deposits in such manner as the Issuer Trustee may determine.

**Section 3.3 Legal Title and Custody.** The Issuer Trustee shall have the power to cause any and all Trust Property to be held by and/or registered in the name of any Person, on such terms and in such manner as the Issuer Trustee may determine and with or without disclosure that the Issuer Trustee is interested therein.

**Section 3.4 Custodianship of Trust Property.** The Issuer Trustee shall register any securities or other Trust Property in its own name or in the name of nominees, including any depository for securities, or may hold securities in bearer form. The Issuer Trustee is hereby expressly empowered to keep the same, wholly or partly, at the offices of any custodian or subcustodian appointed by or on behalf of the Issuer Trustee on such terms as the Issuer Trustee authorizes so long as records are kept or required to be kept to clearly identify the Trust Property.

**Section 3.5 Retain Trust Property.** The Issuer Trustee shall have the power to retain all moneys, securities, property, assets or investments received by the Issuer Trustee in the form in which they are conveyed, transferred or contributed and for such length of time as the Issuer Trustee in its discretion may consider advisable.

**Section 3.6 Appointment of Beneficiary.** The Issuer Trustee may at any time or times designate in writing a non-corporate registered charity or charities not named herein to be a Beneficiary, provided that each Beneficiary is a "registered charity" that deals at arm's length with the Issuer Trustee within the meaning of the *Income Tax Act* (Canada)).

**Section 3.7 Disposition of Assets.** The Issuer Trustee shall have the power to sell, convey, transfer and assign or otherwise dispose of all or any Trust Property free and clear of any and all trusts hereby established, at public or private sale, for cash or on terms, with or without advertisement and subject to such restrictions, stipulations, agreements and reservations as the Issuer Trustee deems proper.

**Section 3.8 Management of Trust Property.** The Issuer Trustee shall have the power to own, manage, use, hold and exercise any voting or other rights and powers attaching to the Trust Property, to invest and reinvest any moneys from time to time forming part of the Trust Property in Account Assets or undivided co-ownership interests in Account Assets, or any other property described in and permitted by the Pooling and Servicing Agreement or any Series Purchase Agreement, according to the terms of the Pooling and Servicing Agreement and any Series Purchase Agreement and in investments which may be recommended by the Administrator or in Permitted Investments according to the terms hereof and of any applicable Loan Agreement, and to enter into agreements in respect of the Trust Property or its use, collection or administration, including the power to modify, amend, extend, renew or terminate any grant or agreement relating to the Trust Property, and to waive compliance with any of the terms and conditions thereof; to give any consent, request or notice, or waive any notice, either in person or by power of attorney, with or without power of substitution, given to one or more Persons, which powers of attorney may be for action generally or for any particular action.

**Section 3.9 Power to Borrow Money and Issue Debt Obligations.** The Issuer Trustee shall have the power to borrow or in any other manner raise money from time to time; to evidence the same by the issuance of debt instruments (including Indebtedness under any Loan Agreement); to reacquire or redeem debt instruments; to guarantee, indemnify or act as surety with respect to the payment by, or performance of obligations of, any Person; to encumber, hypothecate, mortgage, charge or grant any security for debt instruments or other liabilities or obligations, whether by fixed or floating charge or by assignment or by the granting of a security interest, free and clear of any and all trusts hereby established, by deed, trust deed, supplemental trust deed, assignment, bill of sale, security agreement or other instrument; to execute and deliver any mortgage, pledge, hypothecation, charge, assignment or other instrument to secure any debt instruments or other liabilities or obligations; in connection with any of the foregoing to provide for any remedies in respect of enforcement against the Issuer Trustee and the Trust Property whereby any indenture trustee or any other Person may exercise any such remedies; to take any proceeding in the name of or as attorney for the Trust and to take any and all actions required by or related to any of the foregoing.

**Section 3.10 Execution of Instruments.** The Issuer Trustee, and on its behalf any Person authorized by it as a signing officer, shall have authority to sign on behalf of the Trust all instruments, including (a) any Trust Document, (b) any order or certificate contemplated to be delivered by the Issuer Trustee under the terms of any Loan Agreement or any instrument or agreement permitted thereunder, (c) any financing statement, and (d) any offering document, including an offering memorandum or prospectus regarding the issuance of Indebtedness. Any instruments so signed shall be binding upon the Issuer Trustee without any further authorization or formality. The Issuer Trustee shall have the power from time to time to appoint any Person on behalf of the Issuer Trustee to sign instruments generally or to sign specific instruments.

**Section 3.11 Facsimile Signatures.** The Issuer Trustee may authorize the use of facsimile signatures on instruments; provided, however, that where facsimile signatures are so used, the instruments will be manually countersigned or certified by an issuing and paying agent, a transfer agent or registrar or similar Person.

**Section 3.12 Underwriting and Distribution of Indebtedness.** The Issuer Trustee shall have the power to (a) enter into any underwriting agreement, distribution agreement, dealer agreement, issuing and paying agreement, agency agreement or any similar agreement relating to the issuance, sale or distribution of Indebtedness and any other securities contemplated by any Loan Agreement, and (b) make application for, and pay all related expenses in connection with (i) the assignment of CUSIP Nos. in relation to the issuance, sale or distribution of Indebtedness, and (ii) any listing of Indebtedness for trading on a stock or other securities exchange.

**Section 3.13 Taxes.** The Issuer Trustee will have the power to pay all taxes or assessments of whatever kind or nature imposed upon the Issuer Trustee in connection with the Trust Property or upon or against the income from the Trust Business or any part thereof, to settle and compromise disputed tax liabilities and, for the foregoing purposes, to make such returns and do all such other acts and things as may be deemed by the Issuer Trustee necessary, proper or desirable. The Issuer Trustee will have the power to deduct and remit any taxes which are required by law to be deducted and remitted from any payment made by the Issuer Trustee under any agreements entered into for the purpose of carrying on the Trust Business, including any Loan Agreement. The Issuer Trustee will have the power to make or join in making any election, designation or allocation available to the Issuer Trustee, and/or any Beneficiary under the provisions of the *Income Tax Act* (Canada) or any other relevant tax legislation.

**Section 3.14 Collection.** The Issuer Trustee will have the power to collect, receive, give receipts for and sue for all sums of moneys or other property due to the Issuer Trustee; to consent to extensions of time for payment, or to the renewal, of any securities or obligations; to engage or intervene in, prosecute, join, defend, compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property or the

Trust Business; to exercise any and all remedies available to it under any agreement to which it is a party or otherwise including any power of sale available to the Issuer Trustee thereunder and, in connection with the exercise of any right of foreclosure or sale, to purchase or otherwise acquire title to any property and/or to convey good title thereto free of any and all trusts hereby established, or to take or retake possession of any property secured or unsecured thereunder; to extend the time, with or without security, for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and to pay or satisfy any debts or claims upon any evidence that the Issuer Trustee determines to be sufficient.

**Section 3.15 Expenses and Compensation of Issuer Trustee.** The Issuer Trustee will have the power to incur and make payment of any charges or expenses in relation to a Series which in the opinion of the Issuer Trustee are necessary, proper or desirable for carrying out any of the purposes of this Declaration and the Trust Business in relation to such Series and to pay appropriate compensation or fees to Persons with whom the Issuer Trustee has contracted or transacted business in relation to such Series including any charges, expenses, compensation or fees payable under any agreement entered into for the purpose of carrying on the Trust Business in relation to such Series. Subject to the Trust Indenture and the related Supplement, the Issuer Trustee will be entitled to receive reasonable fees as agreed from time to time with the Administrator and reimbursement of all such charges, expenses, compensation and fees payable by it to Persons as described above in relation to such Series, from amounts on deposit in Series Accounts with respect to such Series.

**Section 3.16 Preparation of Financial Statements and Allocation.** The Issuer Trustee will have the power to (a) prepare and submit for filing with all Governmental Authorities, credit rating agencies or any other Person requiring the same as a precondition to the exercise of the Trust's Business, financial statements and such other reports as the Issuer Trustee may deem necessary, proper or desirable to achieve the purposes set out in Section 2.1, and (b) determine whether moneys or other assets received by the Issuer Trustee or expenses or disbursements made by the Issuer Trustee will be charged or credited to income or capital or another appropriate account or allocated between income and capital or to another appropriate account, provided, however, that such determination shall be consistent with generally accepted accounting principles.

**Section 3.17 Fiscal Year and Form of Accounts.** The fiscal year of the Trust shall end on December 31 in each year, or such other date as the Issuer Trustee may determine, or in the event of the termination of the Trust, the day of such termination. The Issuer Trustee will have the power to determine and from time to time change the method or form in which the accounts of the Issuer Trustee will be kept.

**Section 3.18 Amendment.** The Issuer Trustee shall have the power to amend this Declaration according to the terms of Section 7.1. The Issuer Trustee shall also have the



power to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Issuer Trustee.

**Section 3.19 Regulations.** The Issuer Trustee shall have the power to make, adopt, amend or repeal regulations relating to the Trust Business, the conduct of its affairs and the rights or powers of the Issuer Trustee not inconsistent with law or with this Declaration.

**Section 3.20 Power to Contract.** The Issuer Trustee will have the power to appoint, employ or contract with any Person as the Issuer Trustee may deem necessary, proper or desirable for the transaction of the Trust Business. Except as limited by applicable law and any agreements to which the Issuer Trustee is a party, the Issuer Trustee may grant or delegate such authority as the Issuer Trustee may in its sole discretion deem necessary, proper or desirable without regard to whether such authority is normally granted or delegated by trustees. Without in any way limiting the generality of the foregoing, the Issuer Trustee will have the power to:

- (a) enter into any agreement relating to the Trust Business or the Trust Property, including the Trust Documents;
- (b) enter into any currency exchange or interest rate exchange agreement, interest rate cap, collar or floor agreement, forward rate or currency agreement;
- (c) enter into any credit or other enhancement agreement, liquidity agreement or any other similar agreement, or any combination of such agreements or any option with respect thereto, in connection with or related to any Indebtedness or the Trust Property;
- (d) enter into any contract or transaction with "restricted parties" as defined in the *Loan and Trust Corporations Act* (Ontario);
- (e) appoint, employ or contract with any Person who may, among other things: furnish and supervise or cause to be furnished and supervised the performance of the clerical and administrative services necessary, proper or desirable to the administration of the Trust, including the provision of the office space and office equipment, personnel for the performance of such services, property management and acquisition, administration and servicing, the maintenance of books and records for the Issuer Trustee, the receipt and disbursement of Trust Property, the servicing and payment of debt obligations and generally all matters relating to the obtaining of and the administration and servicing of Trust Property, including as provided in any Trust Document to which it is a party; serve as an advisor to the Issuer Trustee; furnish reports to the Issuer Trustee and provide research,

economic and statistical data in connection with the Trust Business; act as consultants, accountants, correspondents, lenders, technical advisors, counsel, brokers and dealers, underwriters, fiscal agents, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection from Obligors and others, loan administrators, appraisers, banks, insurers or insurance agents, transfer or issue agents or registrars or paying agents for debt instruments, or in any other capacity deemed by the Issuer Trustee necessary, proper or desirable; act as attorney, receiver or agent in the purchase or sale or other disposition of assets, or any related security and the handling, prosecution or settling of any claims of the Issuer Trustee; and assist in the performance of such functions necessary, proper or desirable in the management of the Issuer Trustee as may be agreed upon with the Issuer Trustee;

- (f) investigate, select and conduct negotiations with Persons acting in the capacities referred to in subsection 3.20(e) and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain the services of, any of them in connection with any assets acquired, sold or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of or in connection with debt instruments; and
- (g) substitute any other Person for any Person mentioned in this Section 3.20.

**Section 3.21 Indemnification.** The Issuer Trustee will have the power to indemnify or enter into agreements with respect to indemnification with any Person with whom the Issuer Trustee deals to such extent as the Issuer Trustee determines necessary, proper or desirable.

**Section 3.22 Power to Bring Proceedings.** The Issuer Trustee shall have the power to collect, sue for and receive all sums of money due to the Trust; to commence, intervene in, prosecute, join, defend, compromise, abandon or adjust, by legal proceedings, arbitration or otherwise, any actions, suits, proceedings, disputes, claims or demands relating the Trust Property or the Trust Business, and to represent the Trust in any such actions, suits, proceedings, disputes, claims or demands; to enter into agreements therefor, whether or not any suit is commenced or claim accrued or asserted; and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof.

**Section 3.23 Auditors.** The Issuer Trustee shall have the power to select, appoint and discharge auditors from time to time in its discretion and shall initially appoint Deloitte & Touche, Chartered Accountants, and any successor thereof, as its auditors.

**Section 3.24 Power of Attorney.** Notwithstanding anything to the contrary herein, the Issuer Trustee shall have the power to appoint any Person its attorney and any such

attorney shall be entitled to exercise the powers of the Issuer Trustee set forth herein to the extent of such appointment.

### **Section 3.25 Additional Issuer Trustee Powers.**

(1) In addition to the foregoing powers, the Issuer Trustee shall have all right, power and authority necessary, proper or desirable to do all such other things and execute all such instruments as it deems necessary, proper or desirable in order to carry out, promote or advance the interests of the Trust and to carry out its obligations and powers although such things are not herein specifically mentioned including all right, power and authority:

- (a) to join in or take any action in connection with any investment or asset held by the Issuer Trustee as part of the Trust Property or to which it may be entitled and to exercise any rights, powers and privileges which at any time may exist or arise in connection with such investment or asset;
- (b) to agree to any modification or change in the terms of any asset or investment of the Trust Property or any obligation to or of the Trust in any manner and to any extent that may be deemed advisable; to waive any default in the performance of any covenant or condition affecting any such asset, investment or obligation and to enforce the rights in respect of any such default in such manner and to such extent as may be deemed advisable; and to exercise and enforce in any action, suit or proceeding at law or in equity any other rights or remedies with respect to any such asset, investment or obligation;
- (c) to make, execute, acknowledge and deliver any and all deeds, contracts, waivers, releases or other documents or transfers and any and all other instruments in writing necessary, proper or desirable for the accomplishment of any of the powers herein granted;
- (d) to determine all questions and matters of doubt which may arise in the course of the management, administration or distribution of the Trust Property or upon the dissolution and termination of the Trust to the extent that such matters are not otherwise dealt with herein;
- (e) for the purposes of granting or creating security under the laws of the Province of Quebec, the power and capacity to grant a hypothec (including a floating hypothec) on a universality of property, movable or immovable, present or future, corporeal or incorporeal, or otherwise charge any of the Trust Property;

- (f) to purchase and pay for, out of the Trust Property, insurance contracts and policies insuring the Trust Property against any and all risks and insuring the Trust, the Issuer Trustee and holders of any Indebtedness or any of them against any and all claims and liabilities of any nature which may be asserted by any Person arising by any action alleged to have been taken or omitted by the Issuer Trustee or a holder of Indebtedness;
  - (g) to advise such firm or firms of investment dealers as may from time to time be selected by the Issuer Trustee of the Indebtedness issuance requirements of the Trust and to determine, among other things, (in consultation with such dealers in connection with each issuance of Indebtedness) the principal or face amount, interest rate or rate of discount, issuance date and maturity date of such Indebtedness and the attributes of such Indebtedness;
  - (h) to apply, as reasonably recommended by the investment dealers advising the Issuer Trustee for the optimum distribution of Indebtedness, for ratings of the Indebtedness from any credit rating agency and providing data and reports to, and dealing with, such credit rating agency as may be required; and
  - (i) to make any decisions, designations or determinations not contrary to this Declaration which it may determine are necessary, proper or desirable in interpreting, applying or administering this Declaration or in administering, managing or operating the Trust and any regulations referred to in Section 3.19 and any decisions, designations or determinations so made shall be conclusive and binding upon all Persons affected thereby.
- (2) The Issuer Trustee will have the power to perform and do all such other acts and things and to execute all such deeds, transfers, assignments, agreements or other instruments whatsoever as it deems necessary, proper or desirable in order to carry on the Trust Business in accordance with any agreements entered into for the purpose of carrying out the Trust Business whether or not such acts or things, or deeds, transfers, assignments, agreements or other instruments are herein specifically mentioned.

**Section 3.26 Defect in Appointment.** Notwithstanding anything to the contrary herein contained, but subject to applicable law, no action taken by the Issuer Trustee will be invalid by reason of any defect that is thereafter discovered in its appointment.

**Section 3.27 Acceptance of Trust.** The Issuer Trustee hereby accepts the trusts provided and declared in this Declaration and agrees to perform the same upon the terms and conditions herein set forth.

**Section 3.28 Reliance upon the Issuer Trustee.** Any Person dealing with the Issuer Trustee in respect of any matters pertaining to the Trust Property and any right, title or interest therein or to the Issuer Trustee shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by the Issuer Trustee as to the capacity, power and authority of the Issuer Trustee or any other Person to act for and on behalf and in the name of the Issuer Trustee. No Person dealing with the Issuer Trustee shall be bound to see to the application of any funds or property passing into the hands or control of the Issuer Trustee. The receipt of the Issuer Trustee for moneys or other consideration shall be binding upon the Trust.

#### **ARTICLE 4**

#### **REPLACEMENT OF ISSUER TRUSTEE**

**Section 4.1 Power to Appoint.** The Indenture Trustee, or failing it, any Person (other than CTAL or any of its Affiliates) nominated by the Issuer Trustee by instrument in writing, may appoint a new or additional trustee to replace the Issuer Trustee in the circumstances contemplated in Sections 4.2 or 4.3, or as otherwise required pursuant to applicable law.

**Section 4.2 Resignation of Issuer Trustee.** If the Issuer Trustee desires to resign and be discharged from the trusts and powers reposed in or conferred on it by this Declaration, it shall provide at least 90 days prior notice in writing thereof to (a) the Person then acting as Administrator at the address specified in the Administration Agreement, (b) the Indenture Trustee at the address specified in the Trust Indenture, (c) the Person then acting as Servicer at the address specified in the Pooling and Servicing Agreement, and (d) each Rating Agency (as such term is defined in each of the Pooling and Servicing Agreement and the Trust Indenture) (the parties listed in (a), (b), (c) and (d) above, collectively, the "Notified Parties"), such resignation to be effective only upon the appointment of a successor trustee in accordance with this Section 4.2 and acceptance of such appointment by such successor. At any time following receipt of a notice of resignation from the Issuer Trustee, the Indenture Trustee may in accordance with the Trust Indenture, by an instrument, appoint a trustee eligible in accordance with Section 4.8 to replace the Issuer Trustee. Upon and only upon the consent in writing of any such eligible trustee to become the Issuer Trustee, the resignation of the Issuer Trustee shall become effective. If the Indenture Trustee or such other Person nominated as an alternate appointee under Section 4.1 fails to make such appointment within 90 days after receipt of a notice of resignation from the Issuer Trustee, then the resigning Issuer Trustee shall petition or apply to any court of competent jurisdiction for the appointment of a successor trustee hereunder.

**Section 4.3 Removal of Issuer Trustee.** If at any time the Issuer Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Issuer Trustee or of any of its property shall be appointed, or any public

officer or governmental authority shall take charge or control of the Issuer Trustee or of any of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, subject to Section 4.8, the Indenture Trustee may in accordance with the Trust Indenture, remove the Issuer Trustee and, by instrument in writing, appoint a successor trustee hereunder.

**Section 4.4 Assignment by Issuer Trustee.** If at any time the Issuer Trustee desires to transfer its obligations hereunder to an Affiliate that is eligible in accordance with Section 4.8, it shall provide at least 90 days prior notice in writing thereof to each of the Notified Parties identifying the applicable Affiliate and the proposed date of transfer. Unless a successor trustee has been otherwise appointed in accordance with Sections 4.2 or 4.3 on or before such proposed date of transfer, on the date of transfer by the Issuer Trustee to the identified Affiliate and the assumption by such Affiliate of the obligations of the Issuer Trustee hereunder, the Issuer Trustee shall be discharged from its office hereunder and the identified Affiliate shall be the successor trustee hereunder.

**Section 4.5 Confidentiality.** If at any time the Issuer Trustee should resign or be discharged from the trusts and powers reposed in or conferred on it by this Declaration, the trustee so resigning and being discharged will treat as confidential all information relating to the Trust and the Trust Business, including all transactions contemplated by any agreement relating to the conduct of the Trust Business, obtained by it in its capacity as Issuer Trustee.

**Section 4.6 Merger, Consolidation and Amalgamation.** Any company into which the Issuer Trustee may be merged or with which it may be consolidated or amalgamated, or any company resulting from any merger, consolidation or amalgamation to which the Issuer Trustee is a party, will be a successor trustee under this Declaration, provided that such company shall be eligible under Section 4.8.

**Section 4.7 Vesting in Successor Trustee.** Subject to Section 4.8, any successor trustee will become vested with all the estates, properties, rights, powers, duties, responsibilities and trusts of its predecessors in the trusts hereunder as if it had been originally named as Issuer Trustee pursuant to this Declaration, but nevertheless, upon written request of the successor trustee or the Indenture Trustee, the trustee ceasing to act will do, make, execute, deliver or cause to be done, made, executed or delivered all such acts, documents, deeds or other instruments and things as may be necessary, proper or desirable in order to more effectually assign, transfer and deliver to, and vest in, the successor trustee, upon the trusts herein expressed, all the rights, powers and trusts of, and all property and money held by the trustee so ceasing to act. The expense of any act, document, deed or other instrument or thing required under this Section 4.7 will be paid in accordance with Section 3.15.

**Section 4.8 Eligibility Requirements for Issuer Trustee.** The Issuer Trustee and any successor to the Issuer Trustee appointed from time to time under this Article 4 shall be a

company which has the capacity and power and is authorized to act as Issuer Trustee pursuant to this Declaration and:

- (a) which is a federally or provincially incorporated trust company registered under the *Loan and Trust Corporations Act* (Ontario) resident in Canada for purposes of the *Income Tax Act* (Canada) and qualified to carry on business in any jurisdiction as necessary, proper or desirable in order to perform its duties under this Declaration;
- (b) the book value of the assets of which company exceeds the book value of its liabilities as set forth in its last annual audited financial statements, by not less than \$50 million; and
- (c) the long term unsecured debt obligations of which have a rating from each of the credit rating agencies which the Issuer Trustee has selected and which is currently rating the Indebtedness in one of its generic credit rating categories that signifies investment grade.

**ARTICLE 5**  
**STANDARD OF CARE, LIMITATION OF**  
**LIABILITY OF ISSUER TRUSTEE AND OTHER MATTERS**

**Section 5.1 Standard of Care.** The Issuer Trustee will exercise its powers and carry out its obligations hereunder as Issuer Trustee honestly, in good faith and in the best interests of the Trust and the Beneficiary and in connection therewith will exercise that degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. Unless otherwise required by applicable law, the Issuer Trustee will not be required to give any bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Issuer Trustee will not be required to devote its entire time to the Trust Business. To the extent that the Issuer Trustee has delegated the performance of all or part of its activities pursuant to Section 3.20, it shall be deemed to have satisfied the aforesaid standard of care.

**Section 5.2 Limitation of Liability of Issuer Trustee.**

(1) In accepting the trusts hereby created the Issuer Trustee acts solely in its capacity as trustee of the Trust. The Issuer Trustee will not be subject to any liability whatsoever, in tort, in contract or otherwise, in connection with the Trust Property, the Trust Business, or to any Beneficiary or any other Person, for any action taken or permitted by it to be taken, or its failure to compel in any way any former or acting Issuer Trustee to redress any breach of trust in respect of the execution of the duties of its office or in respect of the Trust Property or the Trust Business, provided that the foregoing limitation will not apply in respect of any action or failure to act arising from or in connection with

dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of a duty by the Issuer Trustee. The Issuer Trustee, in doing anything or permitting anything to be done in respect of the execution of the duties of its office or in respect of the Trust Property or the Trust Business is, and will be conclusively deemed to be, acting as Issuer Trustee and not in any other capacity. Except to the extent provided in this Section, the Issuer Trustee will not be subject to any liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust or the Issuer Trustee, arising out of anything done or permitted by it to be done or its failure to take any action in respect of the execution of the duties of its office or for or in respect of the Trust Property or the Trust Business and resort will be had solely to the Trust Property for the payment or performance thereof. Except to the extent provided in this Section, no property or assets of the Issuer Trustee owned beneficially in its personal capacity will be subject to levy, execution or other enforcement procedure with regard to any obligation of the Trust.

(2) Except as expressly provided otherwise, any written instrument creating an obligation of the Issuer Trustee will conclusively be deemed to have been executed by the Issuer Trustee only in its capacity as Issuer Trustee and to contain a provision to the effect provided in Section 5.2(1), and may, at the request of the Issuer Trustee, make specific provision to the foregoing effect and contain any further provisions which the Issuer Trustee may deem appropriate, but the omission of any such provisions will not operate to impose liability on the Issuer Trustee except as aforesaid.

**Section 5.3 Indemnification of Issuer Trustee.** The Issuer Trustee will at all times be indemnified and saved harmless out of the Trust Property for obligations of the Issuer Trustee to holders of any Indebtedness or to other Persons, to the extent not indemnified by any other Person, from and against all claims, demands, losses, actions, causes of action, costs, charges, expenses, damages and liabilities whatsoever, including legal fees and disbursements on a solicitor and his own client basis and costs and expenses incurred in connection with the enforcement of this indemnity, which the Issuer Trustee may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Issuer Trustee or which it sustains or incurs in or about or in relation to the Trust Property and the Trust Business. Further, the Issuer Trustee will not be liable to any Beneficiary for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust Property. The foregoing provisions of this Section 5.3 (a) are subject to the Trust Indenture and any Supplement in relation to a Series, and (b) do not apply to the extent that in any circumstances there has been dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty by the Issuer Trustee, its agents (other than the Administrator) or employees.

**Section 5.4 Reliance upon Advice.** The Issuer Trustee may rely and act upon any statement, report or opinion prepared by any Person to whom the Issuer Trustee has



delegated all or a part of its activities pursuant to Section 3.20, or any advice received from the auditors, counsel or other professional advisors of the Issuer Trustee and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the Issuer Trustee acted reasonably in relying upon the advice received and if the professional advisor was aware that the Issuer Trustee was receiving the advice in its capacity as Issuer Trustee.

**Section 5.5 Limitation of Liability of Beneficiary.** The Beneficiary will not be held to have any personal liability as such, and no resort will be had to its private property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligations in respect of which the Beneficiary would otherwise have to indemnify the Issuer Trustee for any liability incurred by the Issuer Trustee as such, but rather the Trust Property only will be subject to levy or execution for such satisfaction.

**Section 5.6 Funds of the Issuer Trustee.** The Issuer Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, unless it shall have received adequate indemnity or security against such risk or liability satisfactory to the Issuer Trustee acting reasonably, and none of the provisions contained in this Declaration shall in any event require the Issuer Trustee to perform, or be responsible for the manner of performance of, any of the obligations of a servicer under the Pooling and Servicing Agreement except during such time, if any, as the Issuer Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, such a servicer in accordance with the terms of such Pooling and Servicing Agreement.

## **ARTICLE 6**

### **RECORDS AND OTHER MATTERS**

**Section 6.1 Records to be Kept.** The Issuer Trustee will keep or cause to be kept proper records and books of account as are by law or good business practice necessary, proper or desirable. Such books or records will be available for inspection by the Beneficiary. Such records or books shall be kept at the head office of the Issuer Trustee or at the office of any Person whom the Issuer Trustee has appointed to maintain the same, including the Administrator, provided that the Issuer Trustee has access to such books and records on one day's notice to such Person.

**Section 6.2 Method of Keeping Records.** Where this Declaration requires the Issuer Trustee to cause a record to be kept, it may be kept in bound or loose-leaf form, or by means of a mechanical, electronic or other device.

**ARTICLE 7**  
**AMENDMENT**

**Section 7.1 Amendment.** The Issuer Trustee may, from time to time, amend or alter the provisions of this Declaration as follows:

- (a) to the extent deemed by the Issuer Trustee in good faith to be necessary, proper or desirable to remove any conflicts or other inconsistencies which may exist between any of the terms of this Declaration and the provisions of any applicable law;
- (b) to the extent deemed by the Issuer Trustee in good faith to be necessary, proper or desirable to make any change or correction in this Declaration which is a typographical change or correction or which the Issuer Trustee has been advised by legal counsel is required for the purpose of curing any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained herein;
- (c) to change the name of the Trust or designate a French version thereof; or
- (d) as otherwise deemed necessary, proper or desirable by the Issuer Trustee, provided that the Issuer Trustee is of the opinion in good faith that the amendment does not alter the fiduciary duty of the Issuer Trustee hereunder.

**Section 7.2 Automatic Amendment.** Upon the Issuer Trustee ceasing to be a trustee of the Trust, this Declaration will be automatically amended to delete any reference to the name of the trustee so ceasing to be Issuer Trustee and to substitute therefor the name of the successor trustee hereunder.

**Section 7.3 Supplemental Declaration of Trust.** The Issuer Trustee is authorized to execute any supplemental Declaration of Trust to give effect to amendments to this Declaration made pursuant to this Article 7.

**Section 7.4 Consolidations and Restatements.** The Issuer Trustee may prepare consolidated copies or restatements of this Declaration and may certify the same to be a true consolidated copy or restatement of this Declaration.

**Section 7.5 Amendment and Restatement.** For greater certainty, the effective date of the establishment of the Trust was March 31, 1995 pursuant to the Original Declaration of Trust and the effective date of this Declaration is the date hereof. This Declaration amends, restates in full and supersedes the Original Declaration of Trust, and it is hereby confirmed that all prior actions of the Issuer Trustee made pursuant to the Original Declaration of Trust are effective as if made under this Declaration.

**ARTICLE 8**  
**TERMINATION OF TRUST ACTIVITIES**

**Section 8.1 Termination of Trust Activities.** The Trust will continue in full force and effect so long as any Indebtedness of the Issuer Trustee remains outstanding and until the Issuer Trustee has satisfied all of its obligations under or in connection with all Loan Agreements and any agreements entered into for the purposes of carrying on the Trust Business. Notwithstanding the foregoing, the Issuer Trustee shall wind up the affairs of the Issuer Trustee and terminate the Trust no later than March 1, 2016.

**Section 8.2 Termination of Trust.** Subject to Section 8.1, the Issuer Trustee may in its sole discretion wind up the affairs of the Issuer Trustee, terminate the Trust and, upon receipt of such releases, indemnities and refunding agreements as the Issuer Trustee deems necessary, proper or desirable for its protection, distribute the remaining Trust Property in cash or in kind, or partly in each, to the Beneficiary then so designated in accordance with this Declaration, or, if there is more than one such Beneficiary, then equally among them.

**Section 8.3 Distribution of Trust Property.** The Annual Distribution Amount for each fiscal year shall be distributable to the Beneficiary then so designated in accordance with this Declaration on the last day of the fiscal year and shall be distributed, to the extent available, no later than six months after the end of the fiscal year. If there is more than one such Beneficiary, the Annual Distribution Amount shall be divided equally among them. If distribution of any portion on account of the Annual Distribution Amount of the Trust for the year shall be made prior to the final determination of such Annual Distribution Amount, the Issuer Trustee shall be entitled to rely on an estimate of the amount to be distributed, such estimate to be provided by the Administrator immediately prior to the date of distribution. In the event that the Issuer Trustee makes a distribution based on such an estimate, the Issuer Trustee shall, forthwith after final determination of the Annual Distribution Amount in respect of such fiscal year or part thereof, make a further distribution to such Beneficiary in the amount, if any, by which the Annual Distribution Amount so determined exceeds the previous distribution in respect of such fiscal year or part thereof.

**Section 8.4 Accumulation of Income.** To the extent that the Annual Net Income of the Trust for a particular fiscal year exceeds the Annual Distribution Amount for such fiscal year, such excess shall be accumulated and added to the capital of the Trust Property to be held and dealt with as part thereof.

IN WITNESS WHEREOF, Montreal Trust Company has caused this Declaration of Trust to be executed by its proper officers duly authorized in that behalf as of the date first above written.

**MONTREAL TRUST COMPANY**

By: Shelley Bloomberg  
Name: Shelley Bloomberg  
Title: Senior Corporate Trust Officer

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By: Alexandra Vasil  
Name: Alexandra Vasil  
Title: Corporate Trust Officer