

This Amended & Restated Confidential Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions where they may be lawfully offered for sale and is not, and under no circumstances is to be construed as, a prospectus or public offering of such securities. No securities commission of similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this Amended and Restated Confidential Offering Memorandum and any representation to the contrary is an offence.

**AMENDED AND RESTATED
CONFIDENTIAL
OFFERING MEMORANDUM**

February 1, 2008

**STACEY MUIRHEAD RSP FUND
(Formerly Stacey RSP Fund)**

STACEY MUIRHEAD CAPITAL MANAGEMENT LTD.

Manager

Units of the Stacey Muirhead RSP Fund (the “**Fund**”) are being offered on a private placement basis pursuant to exemptions from the prospectus requirements of applicable securities laws of all of the Provinces and Territories of Canada except Newfoundland and Labrador and Yukon Territory (the “Offering Jurisdictions”). The units are being offered to investors who are prepared to invest a sufficient amount to meet the minimum subscription requirements of, or meet the criteria to invest without a minimum subscription amount requirement under, the applicable securities laws of such provinces.

The Fund may be considered to be a related and connected issuer of Stacey Muirhead Capital Management Ltd., which serves as the trustee, the manager and the principal distributor of the Fund.

This Amended and Restated Confidential Offering Memorandum (the “Offering Memorandum”) is confidential. By their acceptance thereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this offering memorandum or any information contained herein. No person is authorized to give any information or to make any representations in connection with the offering of units of the Fund, other than as contained in this offering memorandum and if given or made such information or representation should not be relied upon.

Units in the Fund are being offered on a continuous basis on each Valuation Day (as defined in this offering memorandum) at the then net asset value per unit. The minimum initial subscription is \$150,000 per investor or, such lesser amount as the Manager, in its discretion and if permitted under applicable securities laws, may accept.

STACEY MUIRHEAD RSP FUND

THE FUND

Stacey Muirhead RSP Fund (formerly Stacey RSP Fund) (the “**Fund**”) is an open-ended investment trust created under the laws of Ontario by a declaration of trust (the “**Declaration of Trust**”) dated February 20, 2004 and amended and restated on February 1, 2008 to reflect the change in name of the Fund and to update certain disclosure. Stacey Muirhead Capital Management Ltd. (formerly Jeffrey D. Stacey & Associates Ltd.) (“**Stacey**”) is the trustee of the Fund. The principal address of the Fund is 20 Erb Street West, Suite 1200, Waterloo, Ontario, N2L 1T2. The only undertaking of the Fund is the investment of its funds.

SECURITIES OFFERED

Units of the Fund (“**Units**”) (which are individual interests in the Fund) will be offered at the then net asset value per Unit (“**Unit Value**”) determined for the purpose of subscriptions (please see “Purchase of Units” and “Unit Value” below).

The Fund is authorized to issue an unlimited number of Units, and may issue fractional Units so that subscription funds may be fully invested. Each whole Unit of the Fund has equal rights as regards voting, liquidation and other events in respect of the Fund.

INVESTMENT OBJECTIVES AND POLICIES

The Fund will provide investors with an opportunity to invest in a professionally managed portfolio. The principal investment objective of the Fund will be to utilize the investment philosophy of Stacey to maximize the average annual return on contributed capital for Unitholders while minimizing the risk of permanent impairment of capital.

As described below under “Tax Status”, the Fund is a qualified investment for registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and deferred profit sharing plans (collectively, “Registered Plans”). In addition, as described below under “Pension Eligibility”, the Fund is designed to be eligible for investment by certain pension funds and pension plans.

The investment policy for the Fund described below will be followed in normal circumstances. Stacey may, in special market situations, deviate from such policies on a temporary basis.

The assets of the Fund will be invested primarily in the common shares or equity equivalents of corporations for the purpose of long-term capital appreciation. The Fund is authorized to invest in any class of equity security of Canadian or non-Canadian companies, or in warrants or rights to subscribe therefore, or in bonds, debentures, notes or other obligations of any Canadian or non-Canadian company that are convertible or exchangeable into such shares.

From time to time, the Fund will make investments in various fixed income instruments. This will typically occur during periods when Stacey is unable to find attractive equity investment candidates for the Fund.

From time to time, the Fund (provided that it can do so without adverse tax consequences under the *Income Tax Act* (Canada) (the “Tax Act”)) will also make investments in arbitrage and workout situations, most commonly as an alternative to holding short term cash equivalents or other fixed income instruments. Arbitrage and workout investing typically involves the pursuit of profits from an announced corporate event such as the sale, merger, recapitalization, reorganization or liquidation of a company. Stacey will only participate in arbitrage and workout situations that have been publicly announced.

The Fund will not specialize in any one kind or class of industry other than to concentrate investments in those industries which from time to time appear to offer the best opportunities for meeting the Fund's objectives.

Option and Forward Contacts

The Fund does not intend to make significant use of derivative instruments. Rather, it is currently expected that the only derivative instruments which may be used by the Fund (provided that it can do so without adverse tax consequences under the Tax Act) will be limited use of options on exchange traded securities and currency forward contracts. Such instruments would only be used on a non-leveraged basis for the purpose of (i) offsetting or reducing stock market rises, (ii) reducing transaction costs, (iii) increasing speed and flexibility in making portfolio changes or (iv) offsetting or reducing currency value fluctuations.

General Investment Restrictions

Although it is in the interest of the Fund to have considerable flexibility in making investment decisions, the Fund has established a number of investment restrictions and policies which are intended to operate for the benefit and protection of Unitholders of the Fund. Without the approval of the Unitholders who vote on such matters in person or by proxy at a meeting of the Unitholders, the Fund will not:

- (a) invest more than one third of the total capital of the Fund at any one time into any single class or series of a class of securities of any issuer (other than treasury bills and other debt instruments guaranteed by a sovereign nation, state or province) based on cost at the time of the investment; or
- (b) cause the net asset value of the Fund to incur liabilities in an amount greater than 50% of the net asset value of the Fund.

MANAGER OF THE FUND

Stacey, 20 Erb Street West, Suite 1200, Waterloo, Ontario, N2L 1T2 is also the manager of the Fund. Jeffrey D. Stacey and William R. Muirhead are the sole officers, directors and shareholders of the Manager. Mr. Stacey's employment with the Manager has been his principal occupation since 1989. Mr. Muirhead's employment with the Manager has been his principal occupation since 2004.

Stacey has not, to date, appointed any sub-advisors but may do so in the future if it determines that such appointment is in the best interests of the Fund. In the event that a sub-advisor is appointed, Stacey intends to retain principal responsibility for the investment activities of the Fund.

As Stacey is the principal distributor of the Units, the Fund may be considered to be a related issuer or connected issuer to Stacey under applicable securities legislation and policies of certain of the provinces of Canada. In its capacity as manager of the Fund, Stacey will be entitled to receive management and performance incentive fees from the Fund. Accordingly, Stacey, in its capacity as manager of the Fund, will benefit from its activities as the distributor of the Units.

MANAGEMENT FEE

A management fee will be payable monthly to Stacey by the Fund, at a maximum annual rate of 1% of the aggregate net asset value of the Fund. The fee is to be calculated and payable monthly, as of each Valuation Day. The Fund will be required to pay GST on the management fee paid to Stacey.

PERFORMANCE INCENTIVE FEE

The Fund will pay to Stacey annually a performance incentive fee equal to 25% of the amount by which the percentage gain in the net asset value per unit of the Fund from January 1 to December 31 exceeds the percentage gain of the Risk Free Rate of Return. The Risk Free Rate of Return means, in any year, the amount obtained when 0.25% is subtracted from the Average Annual Bank of Canada Rate for that year.

If the performance of the Fund in any year is less than the performance of the Risk Free Rate of Return described above (the "**Deficiency**"), then no incentive fee will be payable in any subsequent year until the performance of the Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Fund will be required to pay GST on any performance incentive fee paid to Stacey.

MANAGEMENT OF THE FUND

The Declaration of Trust authorizes Stacey to delegate all powers relating to the investment management of the Fund.

No material change may be made in the Declaration of Trust without giving at least 60 days prior written notice to Unitholders of the Fund as to the change or obtaining Unitholder approval.

Stacey, as trustee, will hold title to the securities owned by the Fund on behalf of Unitholders. Stacey has exclusive authority over the assets and affairs of the Fund and has a fiduciary responsibility to act in the best interests of Unitholders. Stacey has engaged The Royal Trust Company of Canada to act as the Custodian of the Fund. Stacey is responsible for determining the calculation for the net asset valuation and Unit Value on each Valuation Day.

Stacey will perform or will arrange for the performance of all of the other administrative functions of the Fund, including the maintenance of accounting records for the Fund; the processing of subscriptions and redemptions of Units; the preparation and issuance of reports to Unitholders; the preparation and issuance of annual tax reporting information to Unitholders; the determination of amounts to be distributed to Unitholders; and matters relating to the sale of Units.

The Fund pays for its own operating expenses. Stacey may, in its discretion, decide to pay for, or otherwise absorb, some or all of the operating expenses of the Fund from time to time.

Operating expenses include but are not limited to, brokerage commissions and fees, taxes, accounting, audit and legal fees, safekeeping, trustee and custodial fees, interest expenses, operating and administrative costs, investor servicing costs and costs of financial and other reporting that are used in complying with the laws, regulations and policies regulating the offering of Fund units.

Under the Declaration of Trust, Stacey may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for the Fund, including the rendering of services and advice to other persons, the ownership,

development and management of other investments, including investments of Stacey and its affiliates generally, and including the business of a portfolio manager.

Stacey or any successor trustee may resign as trustee of the Fund by giving notice to the Unitholders, not less than ninety (90) days prior to the date when such resignation shall take effect.

MINIMUM OFFERING

This offering is not subject to any minimum offering, and therefore any funds received from a purchaser are available to the Fund and need not be refunded to the purchaser.

INITIAL MINIMUM INVESTMENT

The initial minimum investment amount for Units of the Fund is \$150,000 unless Stacey specifies another amount which in all cases will be equal to or greater than the minimum investment amount required by securities legislation, regulations or rules in the applicable jurisdiction.

PURCHASE OF UNITS

Units of the Fund may be purchased on any Valuation Day if the subscription agreement form attached hereto as Schedule "B" and payment reach the Manager no later than the close of business of the Toronto Stock Exchange on such Valuation Day. A "**Valuation Day**" is the last day in each month in which trading is conducted on the Toronto Stock Exchange.

Units may be purchased directly through Stacey. Stacey reserves the right to reject any subscription for Units in whole or in part; provided that any decision to reject all or a part of a subscription will be made not later than two business days following receipt by Stacey of such subscription. In the event that a subscription (or part) is rejected, all subscription monies received by Stacey and which are not to be accepted will forthwith be returned to the prospective purchaser, without interest or deduction.

No acquisition or redemption fees are payable with respect to the purchase or redemption of Units.

No certificates will be issued in respect of Units purchased.

ADDITIONAL SUBSCRIPTIONS

After the required initial minimum investment in the Fund, additional investments may be made in any amount or such minimum additional investment amount required by securities legislation, regulations or rules in the applicable jurisdiction, provided that, at the time of subscription for additional Units of a Fund, the Unitholder then holds Units of the Fund having an aggregate subscription price or aggregate Unit Value of not less than \$150,000 or such lesser amount as the Manager, in its discretion may accept.

TAX STATUS

The following summary outlines certain income tax considerations under the *Income Tax Act* relevant to the Fund and to Unitholders of the Fund who, for the purposes of the Tax Act, are individuals (other than trusts) resident in Canada, hold their Units as capital property, deal with the Fund at arm's length and hold their Units as capital property. This summary is based upon the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance

(Canada) (the “**Minister**”) prior to the date hereof (the “**Tax Proposals**”) and the Manager’s understanding of the current published administrative and assessing policies of the Canada Revenue Agency (“**CRA**”). Other than the Tax Proposals, this summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign income tax legislation or considerations. The tax consequences to a unitholder of acquiring, owning and disposing of Units (including the tax treatment of any fees or other expenses incurred by the unitholder in connection with an investment in Units) will depend on many factors including whether the unitholder is an individual, corporation, trust or other entity, the unitholder’s jurisdiction of residence and the manner and frequency in which Units are acquired and disposed of by the unitholder. Unitholders are urged to consult their own tax advisors regarding the tax treatment of any fees or other expenses incurred by the unitholder. This summary is of a general nature only and is not exhaustive of all possible income tax considerations and is not, and is not intended to be, tax advice to any particular unitholder. Unitholders are urged to consult their own tax advisors for advice in their particular circumstances.

Each year the Fund will distribute to Unitholders a sufficient part of its net income and net realized capital gains, if any, and will deduct amounts in computing its income for purposes of the Tax Act, to such an extent that the Fund will not be subject to tax under Part I of the Tax Act (after taking into account applicable losses), other than with respect to alternative minimum tax (discussed below). The Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize a foreign exchange gain or loss by virtue of changes in the value of any foreign currencies relative to the Canadian dollar. This summary does not consider the tax consequences to the Fund of particular revenues earned by the Fund or particular expenses or fees incurred by the Fund. The tax treatment of a particular revenue item, fee or other expense will depend on many factors. For example, the Fund generally will include gains and deduct losses on income account in connection with its derivatives activities, certain arbitrage activities and other transactions on income account and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Gains or losses realized by the Fund upon dispositions of securities of the Fund will constitute income gains or losses of the Fund in the year realized if the Fund is considered to be trading or dealing securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade.

Recently enacted amendments to the Tax Act significantly change the tax treatment of most publicly traded income trusts and limited partnerships (other than certain REITs) and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities will be taxed in a manner similar to income earned by a corporation and distributions or allocations made by these entities to investors will be taxed in a manner similar to dividends from taxable Canadian corporations. This dividend will be deemed as an eligible dividend for the enhanced dividend tax credit if paid or allocated to a resident of Canada. These new rules are effective for the 2007 taxation year for income trusts and limited partnerships that commence public trading after October 31, 2006, but will be delayed until the 2011 taxation year for income trusts and limited partnerships that were publicly traded prior to November 1, 2006 provided there is no “undue expansion” of the trust or partnership in the intervening period.

Bill C-10 contains revised Tax Proposals regarding the taxation of investments in foreign investment entities, as defined in the Tax Proposals (“FIEs”). These Tax Proposals will apply for taxation years commencing after 2006. In general, these rules may require the Fund if it invests in a “participating interest” (as defined in the Tax Proposals) of a FIE to include in income for income tax purposes each year, (i) an amount equal to a prescribed percentage of the Fund’s designated cost of its participating interest in the FIE; (ii) if the Fund so elects and certain other conditions are met, any gains and losses on such securities for the year on a

mark-to-market basis, whether or not such gains or losses have been realized; or (iii) if certain conditions are met, the investor's proportionate share of the FIE's income (or loss), calculated using Canadian tax rules. In limited circumstances the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if these Tax Proposals apply to the Fund, the Fund may be required to include an income amount that the Fund has not earned or received and Unitholders will be taxable on the portion of such amounts payable to them by the Fund.

The Fund is a unit trust that does not currently qualify as a mutual fund trust for purposes of the Tax Act. A unit trust that does not qualify as a mutual fund trust throughout a taxation year could be subject to alternative minimum tax. To compute income subject to the alternative minimum tax, various adjustments are made to the Fund's income, including adjustments with respect to the realized capital gains. Accordingly, such income may affect the Fund's liability for alternative minimum tax.

A unit trust that does not qualify as a mutual fund trust throughout a taxation year would be subject to Part XII.2 tax under the Tax Act for that year if it earns "designated income" and has Unitholders that are "designated beneficiaries" as defined by the Tax Act. Stacey has indicated that this tax should not apply to the Fund because its Unitholders are not expected to be designated beneficiaries.

In addition, a unit trust that does not qualify as a mutual fund trust throughout a taxation year is not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the taxation year.

Unitholders that are not exempt from tax under Part I of the Tax Act will generally be required to include in their income (in Canadian dollars), for their particular taxation year which includes the fiscal year-end of the Fund, such part of the Fund's net income and net capital gains, if any, for tax purposes for the year as was paid or has become payable to them on or before such fiscal year-end and deducted by the Fund in computing the Fund's income including amounts re-invested in additional Units (please see "Distributions and Reinvestment" below). In certain cases, the Fund may apply net capital losses or non-capital losses from prior taxation years to reduce its taxable income, thereby effectively permitting such amounts to be distributed as capital to Unitholders. Any amount in excess of the net income and net realized taxable capital gains of the Fund that is paid or payable to a Unitholder in a year should not generally be included in computing such Unitholder's income for the year. However, the payment by the Fund of such excess amount, other than as proceeds of disposition of a Unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base of a Unitholder's Units. If the adjusted cost base of a Unitholder's Units would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of Units and the adjusted cost base of the Units will then be increased by the amount of such gain.

Where the Fund has received taxable dividends from a taxable Canadian corporation in the year, it may designate a *pro rata* share of such dividends to be taxable dividends received by the Unitholder from a taxable Canadian corporation during the year. Unitholders will be eligible to claim the dividend tax credit in respect of such amounts. An eligible dividend as defined in subsection 89(1) of the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. To the extent available under the Tax Act and CRA's administrative practice, the Fund will designate any eligible dividends received by it as eligible dividends to the extent such dividends are included in distributions to Unitholders. The Fund may make similar designations in respect of taxable capital gains realized by it in the year, and foreign source income received in the year and foreign taxes paid in the year. Where applicable, Unitholders may apply capital losses against such capital gains and may claim the foreign tax credit in calculating taxable income. Unitholders will be advised each year of the composition of amounts distributed to them.

A Unitholder's gain or loss from an actual or deemed disposition of a Unit (including a disposition by way of redemption) will generally be treated as a capital gain or loss. A capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Units exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. The portion of a capital gain to be included in a taxpayer's income is one-half.

The Tax Act provides for an alternative minimum tax on individuals and certain trusts and estates. To compute income subject to the alternative minimum tax, various adjustments are made to the Unitholder's income including adjustments with respect to realized capital gains and taxable dividends received from taxable Canadian corporations. Accordingly, such income may affect the Unitholder's liability for alternative minimum tax.

It is anticipated that the Fund will be a registered investment under the Tax Act. As a registered investment, Units of the Fund will be qualified investments for Registered Plans. Stacey has advised that the Fund will comply with all other registered investment requirements under the Tax Act such that the Fund will not be subject to any registered investment tax.

The foregoing summary is of a general nature directed at Unitholders who hold Units as capital property. Prospective purchasers are urged to consult with their professional advisors regarding tax consequences applicable to them.

UNIT VALUE

Stacey will calculate Unit Value as of each Valuation Day. A "Valuation Day" is the last Business Day of each calendar month. A "Business Day" is any day on which the Toronto Stock Exchange is open for business in Toronto. The Unit Value is determined in accordance with the provisions of the Declaration of Trust. The Unit Value of the Fund will be reported in Canadian currency and may also be reported in such other currencies as Stacey may from time to time determine, based on the rate or rates of exchange, as the case may be, reported by any report in common use.

REDEMPTIONS

Units may be redeemed at any time on any Valuation Day, except in extraordinary circumstances. An investor will receive the aggregate Unit Value for the Units redeemed applicable on such Valuation Day. **Requests for redemptions must reach Stacey prior to the close of business on the Valuation Day.** Requests for redemptions received after such deadline will be processed at the applicable Unit Value on the next following Valuation Day thereafter.

Stacey may suspend the right of Unitholders to require the Fund to redeem Units and the concurrent payment for Units of the Fund tendered for redemption during any period, subject to complying with applicable law, which Stacey determines that conditions exist which render impractical, the sale of any of the Fund Property or impair the ability to determine the value of any of the Fund Property.

The suspension may, at the discretion of Stacey, apply to all requests for redemption received prior to the suspension and as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by Stacey of the suspension and that the redemption will be effected on the basis of the Unit Value determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption.

The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent that is not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by Stacey shall be conclusive.

DISTRIBUTIONS AND REINVESTMENT

Investment income and net realized capital gains of the Fund, less expenses, are distributed annually to Unitholders of record on the last day of December. Such investment income and net realized capital gains will be automatically reinvested in additional Units unless the Unitholder elects (from time to time) to receive such amounts in cash if permitted under applicable securities laws.

TERMINATION OF THE FUND

The Fund will continue in force unless otherwise terminated in accordance with the provisions of the Declaration of Trust. The Declaration of Trust provides that Stacey, without the approval of the Unitholder, may at any time terminate and dissolve the Fund by giving each Unitholder of the Fund written notice of its intention to terminate at least 60 days before the proposed termination date (the "Termination Date"). During the period after the giving of any such notice, the rights of Unitholders to require payment for any or all of their Units shall be suspended and Stacey will be required to make appropriate arrangements for converting the investments of the Fund into cash. After payment of the liabilities of the Fund, each Unitholder registered as such at the close of business on the date fixed as the Termination Date would be entitled to receive his or her proportionate share of the net asset value of the Fund.

CUSTODIAN

The Royal Trust Company is the custodian of the assets of the Fund.

AUDITORS

Ernst & Young LLP, Chartered Accountants, are the auditors for the Fund.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Fund is Stacey, 20 Erb Street West, Suite 1200, Waterloo, Ontario, N2L 1T2. The Unit registrar of the Fund will be kept by Stacey at its principal office in Waterloo.

INVESTMENT RISKS

The Unit Value of the Fund is related directly to the market value of the investments held in the Fund's portfolio, which may fluctuate depending on changes in interest rates, financial performance of the issuers of the securities held by the Fund and other market and economic conditions. The investment risks related to the Fund include, among others, the following:

Currency Exchange: As the Fund will invest in securities denominated in foreign currencies, the Canadian dollar Unit Value of the Fund will be sensitive to fluctuations in applicable currency exchange rates between the Canadian dollar and the currencies in which the investments of the Fund are denominated.

Fixed Income Securities: As the Fund will be investing in fixed income securities from time to time, the Fund will be exposed to various special types of risk related to such investments,

including: (i) interest rate risk, being the potential for fluctuations in prices due to interest rates, (ii) credit risk, being the possibility that an issuer will fail to make timely payments of either interest or principal or that the trading price of an issuer's securities may decline as a result of market perception of diminished creditworthiness, (iii) prepayment risk, being the likelihood that, during periods of falling interest rates, securities with high stated interest rates will be prepaid prior to maturity, requiring the Fund to invest the proceeds at generally lower interest rates, (iv) yield dilution, being the possibility of subscription proceeds having to be invested at lower interest rates and (v) diminished market liquidity.

Options: There are certain risks related to the use by the Fund of options, including that the Fund may not be able to close out its positions and will be subject to credit risks of counterparties to contracts and of dealers with whom margin may be lodged. In addition, there can be no assurance that hedging strategies will be effective. Hedging against changes in markets does not eliminate fluctuations in the prices or prevent losses if prices decline. Because of Stacey's stated policy that the Fund will not invest in derivative instruments on a leveraged basis, the risks normally attributable to the use of derivative instruments would not apply to the same extent as they would in mutual funds not employing such limitations.

Reliance upon Stacey: All investment and trading decisions for the Fund will be made by Stacey. Accordingly, Stacey's judgement and ability in predicting fluctuations in market prices will determine the success of the Fund. No assurance can be given that the investment strategies of Stacey will prove successful under any or all market conditions.

Substantial Redemptions: Substantial redemptions of Units of the Fund could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to Fund redemptions and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect Unit Value for the purposes of the subject redemption and for the on-going purposes of the Fund.

Concentration of Investments: The Fund has minimal restrictions relating to the diversification or concentration of its respective investments and may concentrate its investments in a particular issue, issuers, market sector or country, or in securities of any particular maturity or credit rating. Accordingly, the Fund may be even more vulnerable to particular economic, political, regulatory or other developments than would more diversified portfolios.

Small Capitalization Companies: The portion of the Fund's portfolio invested in stocks of small capitalization companies may be subject to more frequent and/or sharper increases and decreases in market value and may not be as liquid as stocks of large capitalization companies.

REPORTS TO UNITHOLDERS

Stacey will furnish to Unitholders, with each distribution, a statement of the amount being distributed to Unitholders together with a statement as to net asset value and Unit Value of the subject Fund, based upon the most recent monthly determination. Stacey will or will arrange for the preparation and issuance of annual tax reporting information to Unitholders.

The fiscal year end of the Fund is December 31. The annual financial statements of the Fund will be audited by the auditors for the Fund and quarterly reports including unaudited interim financial statements and the annual financial statements of the Fund, together with the report of such auditor, will be delivered to each Unitholder.

MATERIAL CONTRACTS

The following material contracts have been entered into the respect of the Fund:

- (i) the Declaration of Trust pursuant to which the Fund was established (please see “The Fund”); and
- (ii) the Custodian Agreement between the Fund and The Royal Trust Company of Canada.

Copies of these documents may be inspected at the office of Stacey during normal business hours.

CONFLICTS OF INTEREST

Stacey and its directors, officers, advisors, agents or affiliates (the “Interested Parties”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and shall not be liable to account for any profit earned from any such services. Stacey shall ensure that such parties shall at all times have due regard to their duties owed to the Fund and where a conflict arises, Stacey will endeavour to ensure that it is resolved fairly.

FURTHER INFORMATION

Investors requiring further information or an opportunity to review the material contracts of the Fund are invited to contact Stacey at (519) 746-7040 or by email at info@staceymuirhead.com.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

Securities legislation in the Offering Jurisdiction provides that purchasers of Units pursuant to this Offering Memorandum must be granted a statutory or contractual right of action for rescission or damages if this offering memorandum and any amendment to it contains a misrepresentation. These statutory or contractual rights of action are described in Schedule “A” hereto.

MONEY LAUNDERING AND TERRORIST FINANCING

As required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, the Manager is obligated to implement specific measures to detect and deter money laundering and the financing of terrorist activity. As such, Unitholders will have to provide additional information, as noted in the Subscription Agreement and corresponding forms. If the Manager is aware or suspects that a Unitholder is engaged in money laundering, it is the duty of the Manager to report to the Financial Transactions and Reports Analysis Centre of Canada. This reporting will not be a breach of privacy laws or otherwise as it is required by law.

CERTIFICATE OF
STACEY MUIRHEAD RSP FUND
(the "Fund")

**FOR ALBERTA RESIDENTS PURCHASING UNITS
IN RELIANCE ON THE EXEMPTION IN SECTION 2.10
(\$150,000 MINIMUM AMOUNT EXEMPTION)
OF NATIONAL INSTRUMENT 45-106**

Date: February 1, 2008

This Offering Memorandum does not contain a misrepresentation.

STACEY MUIRHEAD CAPITAL MANAGEMENT LTD.
as Manager of the Fund



Jeffrey D. Stacey
Chief Executive Officer



William R. Muirhead
Chief Financial Officer



Jeffrey D. Stacey
Director



William R. Muirhead
Director

STACEY MUIRHEAD CAPITAL MANAGEMENT LTD.
as Promoter of the Fund



Jeffrey D. Stacey
Chief Executive Officer

SCHEDULE "A"

STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

In Ontario, Quebec, Manitoba, Saskatchewan, Nova Scotia, and New Brunswick a purchaser has a statutory right of action, which is described below. These rights are in addition to, and without derogation from, any other right or remedy that purchasers may have at law. For the purposes of the following, "Misrepresentation" means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

The foregoing summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder in the provinces of Ontario, Quebec, Manitoba, Saskatchewan, Nova Scotia and New Brunswick, as the case may be. Those provisions may contain other limitations and statutory defences on which the Fund and any selling securityholder (as applicable) may rely.

Ontario

If this Offering Memorandum, together with any amendment to it, is delivered to a purchaser resident in Ontario and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action against the Fund and any selling securityholder for damages or, alternatively, while still the owner of the securities, for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- the right of action for rescission will be exercisable by a purchaser only if the purchaser gives notice to the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising this right; or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;
- no person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the Misrepresentation;
- in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- in no case will the amount recoverable in any action exceed the price at which the securities were offered under this Offering Memorandum.

Where this Offering Memorandum is delivered to a purchaser to whom securities are distributed, this right of action is applicable unless the purchaser is purchasing pursuant to the exemption for accredited investors in National Instrument 45-106:

- (a) a Canadian financial institution, meaning either:
 - (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under that Act; or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial

services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

- (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada),
- (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or
- (d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Quebec

If this Offering Memorandum, together with any amendment to it, is delivered to a purchaser resident in Quebec and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action against the Fund, any selling securityholder, the officers and directors of the Fund or any dealer under contract with the Fund for damages or for rescission or revision of the price. This right of action is subject to the following limitations:

- the right of action for rescission or revision of the price must be exercised within three years of the date of the transaction that gave rise to the cause of action; or, in the case of any action other than an action for rescission or revision of the purchase price, the earlier of: (i) three years after the plaintiff first had knowledge of the facts giving rise to the cause of action unless the delay in knowledge is caused by the negligence of the plaintiff, or (ii) five years after the offering memorandum is filed with *autorité des marchés financiers* du Quebec;
- no person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the Misrepresentation; and
- in the case of an action for damages, the officers or directors of the issuer or the dealer under contract with the Fund will not be liable if they acted with prudence and diligence.

Manitoba

If this Offering Memorandum, together with any amendment to it, is delivered to a purchaser resident in Manitoba and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the Issuer, every director of the Issuer at the date of the Offering Memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the Issuer, in which case the purchaser shall have no right of action for damages against the issuer or the directors. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- no such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case;

- no person or company will be liable if it proves that the purchaser had knowledge of the Misrepresentation;
- in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- in no case will the amount recoverable in any action exceed the price at which the securities were offered under this Offering Memorandum.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, a person or company, other than the Issuer, will not be liable if that person or company proves that:

- (a) the Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Issuer that it was sent without the person's or company's knowledge and consent;
- (b) after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable notice to the Issuer of the withdrawal and the reason for it;
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the relevant part of the Offering Memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (d) with respect to any part of the Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or (ii) believed there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the Offering Memorandum, the Misrepresentation is deemed to be contained in the Offering Memorandum.

Saskatchewan

If this Offering Memorandum or any amendment to it is sent or delivered to a purchaser resident in Saskatchewan and it contained a Misrepresentation, a purchaser who purchases a security covered by the Offering Memorandum or any amendment to it is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the Fund or a selling securityholder on whose behalf the distribution is made or has a right of action for damages against:

- (a) the Fund or a selling securityholder on whose behalf the distribution is made;

- (b) every promoter and director of the Fund or the selling securityholder, as the case may be, at the time the Offering Memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the Offering Memorandum or the amendment to the Offering Memorandum; and
- (e) every person who or company that sells securities on behalf of the Fund or selling securityholder under the Offering Memorandum or amendment to the Offering Memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its rights of rescission against the Fund or selling securityholder, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;
- (c) no person or company, other than the Fund or a selling security holder, will be liable for any part of the Offering Memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a Misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than the Fund or selling security holder, will be liable if the person or company proves that:

- (a) the Offering Memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of the Offering Memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of the Offering Memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or

statement of the expert. Similar rights of action for damages and rescission are provided in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

The Securities Act, 1988 (Saskatchewan), as amended, (the "Saskatchewan Act") also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

The Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

The Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom this Offering Memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan Act.

The Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended Offering Memorandum delivered in accordance with the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended Offering Memorandum.

Nova Scotia

If this Offering Memorandum, a record incorporated by reference in or deemed incorporated into this Offering Memorandum or any amendment to it or any advertising or sales literature contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the seller and, subject to additional defences, against the directors of the seller and persons who have signed this Offering Memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- the right of action for damages or rescission is exercisable not later than 120 days after the date on which payment was made for the securities;
- no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

- in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation; and
- in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser.

New Brunswick

If any information relating to the offering of securities of the Fund which has been provided to the purchaser contains a Misrepresentation, the purchaser will be deemed to have relied upon the Misrepresentation if it was a Misrepresentation at the time of purchase and will have a statutory right of action against the Fund and a selling security holder on whose behalf the distribution is made for damages or, alternatively, for rescission, provided that no action shall be commenced to enforce a right of action more than,

- in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- in the case of any action, other than an action for rescission, the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

This right of action is also subject to the following limitations:

- no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation;
- the Fund will not be liable where it is not receiving any proceeds from the distribution of the securities and the Misrepresentation was not based on information provided by the Fund unless the Misrepresentation (i) was based on information that was previously publicly disclosed by the Fund, (ii) was a Misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Fund before the completion of distribution of the securities; and
- in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the purchaser.

General

The rights of action described herein are in addition to and without derogation from any other right or remedy that the Purchaser may have at law.

SCHEDULE "B"

SUBSCRIPTION AGREEMENT

TO: Stacey Muirhead RSP Fund
c/o its Trustee, Stacey Muirhead Capital Management Ltd.
20 Erb Street West, Suite 1200
Waterloo, Ontario N2L 1T2

1. Subscription. The undersigned (the "Subscriber") hereby subscribes for and agrees to purchase units (the "Units") of Stacey Muirhead RSP Fund (the "Fund"), a trust formed pursuant to the laws of the Province of Ontario, at the applicable net asset value per Unit for an aggregate subscription price as detailed in Section 16 of this agreement and tenders herewith that amount in the form of a cheque, draft or bank wire transfer payable to the Fund or in such other form or payable in such other manner or to such other person as specified by the Fund. The Subscriber acknowledges that this Subscription may be accepted or rejected by Stacey Muirhead Capital Management Ltd. (the "Trustee") in its sole discretion. The completed subscription agreement together with applicable documentation required in connection with anti-money laundering and other procedures must be returned to the address set forth above. Confirmation of the acceptance or rejection of the subscription will be forwarded to the Subscriber promptly after the acceptance or rejection thereof.

2. Declaration of Trust. The Subscriber hereby acknowledges and agrees that upon acceptance by the Trustee of this Subscription, the Subscriber's interest in the Fund will be subject to the terms and conditions of the Declaration of Trust dated February 20, 2004 and amended and restated on February 1, 2008 (the "Declaration of Trust"). The terms and conditions of the Declaration of Trust are deemed to be incorporated by reference herein.

3. Offering Memorandum. The Subscriber acknowledges that the Subscriber or, if the Subscriber is not the principal, the principal, has received, reviewed and fully understands the Offering Memorandum dated February 1, 2008 (the "OM"), as amended, in connection with the offering of Units of the Fund.

4. Representations and Warranties. The Subscriber represents and warrants to the Fund, which representations and warranties are true and correct as of the date hereof and will be true and correct as of the date on which Units subscribed for hereunder that:

- (a) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is resident in the jurisdiction set out in Section 16 and it fully complies with the criteria set forth in Appendix "A", and has concurrently executed and delivered a Representation Letter in the form as attached as Appendix "A";
- (b) If the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof;
- (c) If the Subscriber is a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform the covenants and obligations hereunder and has obtained all necessary authority in respect thereof;
- (d) If the Subscriber is not purchasing as principal, the Subscriber has due and proper authority to act on behalf of the principal in connection with the transactions contemplated hereby;

- (e) If the Subscriber is an individual, he or she is of the full age of majority and is legally competent to execute this Subscription and take all action pursuant thereto;
- (f) This Subscription has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber, and where the Subscriber is not purchasing as principal, the principal;
- (g) The Subscriber or, where the Subscriber is not purchasing as principal, the principal, is acquiring Units of the Fund for investment only and not with a view to resale or distribution and will not resell or otherwise transfer or dispose of Units of the except in accordance with the provisions of the Declaration of Trust and applicable securities legislation;
- (h) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Fund and the Trustee in filing such reports, undertakings and other documents with respect to the issue of the Units (including, without limitation, Schedule I of Form 45-106F1, and a duly executed and completed Representation letter in the form attached as Appendix "A");
- (i) The offering and sale of Units to the Subscriber has not been made through or accompanied by any advertisement in printed public media, radio, television or telecommunications, including electronic display;
- (j) The Subscriber's decision to subscribe for and acquire Units of the Fund subscribed to has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Fund or the Trustee, or any employee or agent of the Fund or the Trustee, other than as set forth in the OM;
- (k) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") and, if a partnership, is a Canadian partnership for the purposes of the Tax Act; and
- (l) The Subscriber, or if the Subscriber is not purchasing as principal, the principal, is not a person or partnership an interest in which is a "tax shelter investment" under the Tax Act or whose interest in the Fund, if acquired by the Subscriber, would be a "tax shelter investment" under the Tax Act.

5. The Subscriber acknowledges and agrees that the representations and warranties in paragraphs (k) and (l) above are ongoing representations and warranties that the Subscriber is required to make.

6. Acknowledgements. The Subscriber acknowledges and agrees that:

- (a) an investment in the Units is subject to certain risks which are described in the "Risk Factors" section of the OM;
- (b) no federal or provincial authority has passed upon the adequacy or accuracy of the information set forth in the OM or made any representation or determination as to the fairness of the investment, or any recommendation or endorsement of the Units of the Fund as an investment;
- (c) the Subscriber has received adequate information concerning all matters which the Subscriber considers material to a decision to purchase Units of the Fund;
- (d) the Subscriber has such knowledge and experience in financial, investment and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in

the Units of the Fund and the Subscriber, or where the Subscriber is not purchasing as principal, the principal, is able to bear the economic risk or loss of its investment;

- (e) the Units subscribed for hereby are being distributed under exemptions from the registration and prospectus requirements under applicable securities laws, that the Units will be subject to resale restrictions under the terms of the Declaration of Trust and applicable securities laws and may not be traded except as permitted by applicable securities laws, rules, regulations and policies;
- (f) as Units of the Fund are offered solely pursuant to prospectus exemptions under applicable securities legislation, it is restricted from using most of the civil remedies available under such legislation and the Fund is not subject to the same requirements as a fund offered by prospectus;
- (g) no certificates representing Units of the Fund will be issued; and
- (h) the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription and the transactions contemplated hereunder and the resale restrictions applicable to the Units;
- (i) the Subscriber has been notified by the Trustee of the requirement to deliver information pertaining to the Subscriber and its subscription for Units to the appropriate securities commission or other regulatory authority in Schedule I of Form 45-106F1 and in the case of Subscribers resident in Ontario that the Subscriber hereby consents to the indirect collection of information relating to the subscription to the Ontario Securities Commission as set out in Appendix "B".

7. Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the Subscriber herein are made by the Subscriber with the intent that they are relied upon by the Fund, the Trustee and their legal counsel, without further enquiry whatsoever, in determining its suitability as a purchaser of Units and the Subscriber hereby agrees that such representations, warranties and covenants contained herein will survive the purchase of the Units by the Subscriber pursuant to this Subscription and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of the Units. In addition, the Subscriber undertakes to immediately notify the Trustee, in writing, at the address of the Fund first set forth above, of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to the closing of the purchase of the Units subscribed for hereby.

8. Governing Law. This Subscription will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario.

9. Entire Agreement. This Subscription contains the entire agreement of, and supersedes and replaces any and all prior agreements, arrangements, communications, correspondence, memoranda and negotiations, whether oral or written, between the parties hereto relating to the subject matter hereof, and there are no representations, warranties, covenants or other agreements, collateral terms or other conditions affecting or relating to the subject matter hereof except as stated herein, in the OM, the Declaration of Trust and the documents delivered to it on the closing of the purchase of the Units on which it is entitled to rely. In the event of any conflict or inconsistency between the OM and the Declaration of Trust, the Declaration of Trust will prevail.

10. Further Assurances. The Subscriber agrees to execute and deliver, at the request of the Trustee, all such further completed questionnaires, documents, instruments, deeds and assurances and to carry out such acts and things as may be necessary or desirable for the purpose of giving effect to, perfecting or better evidencing any of the matters contemplated herein.

11. Choice of Language. The Subscriber hereby acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the Fund or the offering, sale and distribution of the Units be drawn up in the English language only. Nous, soussignés, reconnaissons par les présentes avoir consenti et demandé que tous les documents faisant foi ou se rapportant de quelque manière la société ou à la vente de ces securities soient rédigés en anglais seulement.

12. Interpretation. Each term used in this Subscription which is not defined herein but to which is ascribed a meaning or interpretation in the Declaration of Trust, has the meaning or interpretation ascribed to that term in the Declaration of Trust.

13. Enurement. This Subscription will be binding upon the Subscriber and the successors, assigns and other legal representatives of the Subscriber.

14. Time of Essence. Time is of the essence of this Subscription.

15. Execution by Counterparts. This Subscription may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document, and delivered by facsimile transmission. All counterparts will be construed together and will constitute one and the same agreement.

16. Name, Address and Notice Information.

IN WITNESS WHEREOF the Subscriber has duly executed this Subscription Agreement on the _____ day of _____, 20____. The name and address of the Subscriber is as follows:

Name of Subscriber: _____

Name of Spouse (complete if spousal contribution): _____

Address: _____

Telephone number: _____ Email address: _____

Subscription Amount: \$ _____

Contribution Transfer (final transfer amount may vary)

Signature of Subscriber or Authorized Signatory

ACCEPTANCE BY TRUSTEE

Stacey Muirhead Capital Management Ltd., in its capacity as Trustee for the STACEY MUIRHEAD RSP FUND, hereby accepts the Subscription.

By: _____ Date: _____

Title: _____

APPENDIX "A"

REPRESENTATION LETTER

TO: Stacey Muirhead RSP Fund (the "Fund")

In connection with its purchase of Units of the Fund, the Subscriber hereby represents, warrants, covenants and certifies to the Fund that:

1. The Subscriber is resident in Canada; and
2. The Subscriber (check all applicable categories),
 - i) subsequent to this subscription, holds Units of the Fund which have an acquisition cost of not less than \$150,000 or has a net asset value of not less than \$150,000
 - ii) is an "accredited investor" within the meaning of National Instrument Rule 45-106 promulgated under the *Securities Act* (Ontario) by virtue of satisfying one or more of the following categories (**please initial beside all applicable sections below**)

"Accredited Investor" (defined in the National Instrument Rule 45-106):

- _____ (a) a Canadian financial institution, or a Schedule III bank,
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary,
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as an exempt market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,

- _____ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in the National Instrument 45-106 sections 2.10 entitled Minimum amount investment, and section 2.19 entitled Additional investment in investment funds, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of the National Instrument 45-106 entitled *Investment fund reinvestment*,
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person
 - (i) is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
- (i) an accredited investor or,
 - (ii) an exempt purchaser in Alberta or British Columbia after this Instrument comes into force.

For the purposes hereof:

- (a) “**financial assets**” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the securities legislation;
- (b) “**person**” includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (c) “**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets; and
- (d) “**spouse**”, in relation to an individual, means another individual to whom that individual is married, or another individual of the opposite sex or the same sex with whom that individual is living in a conjugal relationship outside marriage.

Other terms used in this Schedule have the meaning given to them in the *Securities Act* (Ontario) and related rules. Definitions to be found there include definitions of the following terms: “affiliate”, “bank”, “control”, “control person”, “director”, “eligibility adviser”, “fully managed account”, “investment fund”, “non redeemable investment fund”, “person”, “schedule III bank”, and “subsidiary”. Reference should be made by a Subscriber to the Act and related rules where applicable to a Subscriber.

Print Name of Subscriber

Signature

Name and Title of Signatory (if different from Subscriber)

Please see APPENDIX “B” for additional disclosure for Ontario resident subscribers

APPENDIX "B"

AUTHORIZATION OF INDIRECT COLLECTION OF PERSONAL INFORMATION FOR DISTRIBUTIONS IN ONTARIO

Schedule I of Form 45-106F1 entitled Report of Exempt Distribution which is filed with the Ontario Securities Commission contains personal information about purchasers and details of the number and type of securities purchased. Stacey Muirhead RSP Fund (the "issuer") hereby notifies the Subscriber of the following:

- i) of the delivery to the Ontario Securities Commission of the information pertaining to the purchaser as set out in Schedule I,
- ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
- iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
- iv) questions about the Ontario Securities Commission's indirect collection of the information can be directed to:

Ontario Securities Commission
19th Floor, P.O. Box 55
20 Queen Street West,
Toronto, Ontario M5H 3S8

Attention: Administrative Assistant to the Director of Corporate Finance
Telephone: (416) 593-8086

EXHIBIT 1

CUSTODIAN FOR THE STACEY MUIRHEAD RSP FUND RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

Stacey Muirhead Capital Management Retirement Savings Plan Declaration of Trust

1. Definitions. Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

“Agent” means **Stacey Muirhead Capital Management Ltd.** and its successors and assigns;

“Annuitant” means the individual who has executed the application to be plan owner for the Plan within the meaning Applicable Laws give to that word;

“Applicable Laws” means the Income Tax Act (Canada), relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

“Application” means the Annuitant’s application to the Agent for the Plan;

“Contribution” means a contribution of cash or any Qualified Investment under the Plan;

“Estate Documents” means proof of the Annuitant’s death and such other documents including Letters Probate of the Annuitant’s Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant’s death;

“Estate Representative” means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

“Expenses” means all costs, charges, fees, commissions, investment management fees, brokerage fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other Taxes applicable to such expenses) incurred from time to time in relation to the Plan;

“Former Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s former spouse or common-law partner;

“Maturity Date” means the date the Annuitant selects for the start of a Retirement Income, which must not be after the end of the year in which the Annuitant attains the maximum age for the commencement of a retirement income as prescribed by Applicable Laws from time to time;

“Plan” means the retirement savings plan the Annuitant and the Trustee have opened in the Annuitant’s name pursuant to his or her Application;

“Plan Proceeds” means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

“Property” means any property, including the income thereon the proceeds thereof and cash, held under the Plan from time to time;

“Qualified Investment” means any investment, which is a qualified investment for a registered retirement savings plan according to Applicable Laws;

“Retirement Income” means a retirement income within the meaning of Applicable Laws;

“Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s spouse or common-law partner;

“Taxes” means any and all applicable taxes, assessments, interest and penalties;

and

“Trustee” means The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.

2. Declaration of Trust. The Trustee agrees to act as trustee of a Retirement Savings Plan for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

3. Appointment of Agent. The Trustee has appointed **Stacey Muirhead Capital Management Ltd.** (the "Agent") as its agent to perform certain duties relating to the operation of the Plan. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.

4. Registration. *The Trustee will apply for registration of the Plan as a retirement savings plan pursuant to the Applicable Laws.*

5. Contributions. The Annuitant or the Annuitant's Spouse may make Contributions to the Plan in such amounts as are permitted under Applicable Laws, in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Annuitant or the Annuitant's Spouse, as the case may be, to ensure that the amount of Contributions made to the Plan are within the limits permitted under Applicable Laws.

6. Refund of Contributions. *The Trustee shall on written application by the Annuitant or, where applicable, the Annuitant's Spouse, in a form satisfactory to the Trustee, pay an amount to the taxpayer in order to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and Applicable Laws.*

7. Tax Information. The Trustee shall provide the Annuitant and, where applicable, the Annuitant's Spouse, with appropriate information slips for income tax purposes for all Contributions made to the Plan and such other information regarding the Plan as may be required under Applicable Laws.

8. Delegation by Trustee. The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Plan:

- (a) receiving Contributions to the Plan from the Annuitant and/or the Annuitant's Spouse, as the case may be;
- (b) receiving transfers of property to the Plan;
- (c) investing and reinvesting the Property as directed by the Annuitant;
- (d) registering and holding the Property in the Trustee’s name, the Agent’s name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
- (e) maintaining the records of the Plan, including designation of beneficiaries, where applicable;
- (f) providing to the Annuitant statements of account for the Plan at least annually;
- (g) preparing all government filings and forms;

- (h) making payments out of the Plan pursuant to the provisions hereof; and
- (i) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

9. Investment of the Property. The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.

10. Segregated Funds. Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Plan. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Plan Proceeds for any beneficiary designated by the Annuitant under the Plan, in accordance with this Declaration of Trust.

11. Choice of Investments for the Plan. Without restricting the generality of the foregoing, it shall be the sole responsibility of the Annuitant to:

- a) select the investments of the Plan and to determine whether any such investment is or remains a Qualified Investment, and
- b) to determine whether any such investment would result in the imposition of any penalty under Applicable Laws and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Plan.

The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 11.

12. Uninvested Cash. Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Plan will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Plan and the Agent shall credit the Plan with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

13. Right of Offset. The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

14. Debit Balances. If the Plan has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Plan.

15. Withdrawals. Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' written notice to the Agent, or upon such shorter period of notice as the Agent may in its sole discretion permit, request that the Agent liquidate part or all of the Property and pay to the Annuitant an amount from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all Expenses and Taxes.

16. Retirement Income. The Annuitant shall, upon at least 90 days' written notice to the Agent on behalf of the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion

permit, specify the form of Retirement Income to be provided under Applicable Laws. Upon receiving such instructions, the Agent shall purchase such Retirement Income for the Annuitant and, where the Annuitant so elects in writing, for the Annuitant's Spouse after the death of the Annuitant (whereupon references to the Annuitant herein shall include the Annuitant's Spouse). The Plan shall mature on the Maturity Date.

Except as otherwise permitted under Applicable Laws from time to time, any annuity purchased as a Retirement Income by the Annuitant must:

- (a) be payable in equal annual or more frequent periodic payments during its term until such time as there is a payment in full or partial commutation of the Retirement Income and, where such commutation is partial, equal, annual or more frequent periodic payments thereafter;
- (b) not be capable of assignment in whole or in part;
- (c) require the commutation of each annuity payable under the arrangement that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that arrangement;
- (d) if the Annuitant selects an annuity with a guaranteed term, the term cannot exceed a term of years equal to 90 minus the Annuitant's age in whole years at the Maturity Date or if the Annuitant so elects and the Annuitant's Spouse is younger than the Annuitant, the age in whole years of the Annuitant's Spouse at the Maturity Date; and
- (e) not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.

17. Annuitant's Failure To Give Instructions Regarding Maturity Date. If the Annuitant fails to instruct the Agent in writing at least 90 days (or within such shorter period as the Trustee may permit in its sole discretion) prior to December 31 of the year in which the Annuitant attains the maximum age for the commencement of a retirement income under the Applicable Laws with respect to the form of Retirement Income to be provided, the Trustee and Agent may in their sole discretion and on reasonable notice to the Annuitant either:

- a) **transfer the Property to a Stacey Muirhead Capital Management Retirement Income Fund ("RIF") opened and registered for such purpose in the name of the Annuitant. Upon the transfer of all such Property to the RIF, the Annuitant shall be:**
 - i. deemed to have elected to use his or her age (and not the age of the Annuitant's Spouse, if any) to determine the minimum amount under Applicable Laws;
 - ii. deemed to have not elected to designate his or her Spouse to become the annuitant on the Annuitant's death and to have not designated any beneficiary upon death of the Annuitant; and
 - iii. bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Annuitant had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred to herein.

Or

- b) On or after December 1 but before December 31 of that year, the Agent shall liquidate the Property and close the Plan and pay the Plan Proceeds to the Annuitant.

18. Designation of Beneficiary. Subject to Applicable Laws, the Annuitant may designate a beneficiary to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income. A beneficiary designation may only be made, changed or revoked under the Plan by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Plan and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation is valid under the laws of Canada, its provinces or territories.

19. Death of Annuitant. If the Annuitant dies before the purchase of a Retirement Income, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

- a. if the Annuitant has a designated beneficiary, the Plan Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument; and
- b. if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Plan Proceeds to the Annuitant's estate.

20. Release of Information. The Trustee and the Agent each are authorized to release any information about the Plan and the Plan Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

21. Payment into Court. If there is a dispute about who is legally authorized to apply for and accept receipt of the Plan Proceeds on death of the Annuitant, the Trustee and the Agent are entitled to either apply to the court for directions or pay the Plan Proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Plan.

22. Account. The Agent shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, and shall mail to the Annuitant, at least annually, a statement of account.

23. No Advantage. No advantage that is conditional in any way on the existence of the Plan may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits, which may be permitted from time to time under Applicable Laws.

24. Limitation of Liability. The Trustee shall not be liable for any loss suffered by the Plan, by the Annuitant or by any beneficiary under the Plan as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

25. Indemnity. The Annuitant agrees to indemnify the Trustee for all Expenses, Taxes and compensation incurred or owing in connection with the Plan to the extent that such Expenses, Taxes or compensation cannot be paid out of the Property.

26. Self-Dealing. The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

27. Compensation, Taxes and Expenses. The Trustee and Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Plan. All such fees and other charges (together with any goods and services tax or other

Taxes applicable thereto) will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines. All Expenses incurred and Taxes payable shall be paid from the Plan.

For greater certainty, in the event of any executions of third party demands or claims against the Plan, both the Trustee and the Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses.

28. Sale of Property. The Trustee and Agent may sell Property in their respective sole discretion for the purposes of paying Expenses, Taxes and compensation including for greater certainty, their own compensation.

29. Transfers into the Plan. Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources as may be permitted from time to time under Applicable Laws. In the case of such transfers, the Plan may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Plan and any such additional terms and conditions which may apply as a result of transfer to the Plan of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.

30. Transfers out of the Plan. Upon delivery to the Agent of a written direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the written directions, together with all necessary information for the continuance of the Plan to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Plan, or the portion thereof, so transferred, as the case may be.

31. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be provided with an amended copy of the Declaration of Trust reflecting any such change. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Plan not being acceptable as a registered retirement savings plan under Applicable Laws.

32. Replacement of Trustee.

- (a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement savings plan under the Applicable Laws, to a successor trustee.

- (b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Plan.
- (c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.
- (d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the assets of the Plan as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.
- (e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

33. Assignment by Agent. The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Plan and under Applicable Laws.

34. Notice. Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered to the office of the Agent where the Annuitant's Plan is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

Any notice, statement or receipt given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered personally to the Annuitant, or if mailed, postage prepaid, addressed to the Annuitant at the address shown on the Annuitant's Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to the Annuitant personally or, if mailed, on the fifth day after mailing to the Annuitant.

35. Date of Birth. The Annuitant's statement of his or her date of birth in the Annuitant's Application shall be deemed to be a certification as to the Annuitant's age and an undertaking to provide any further evidence of proof of age as may be required by the Agent.

36. Address of Annuitant. The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Plan and its devolution on the death of the Annuitant, subject to any written notice to the contrary respecting the Annuitant's domicile on death.

37. Heirs, Representatives and Assigns. The terms of this Declaration of Trust shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns of the Annuitant and upon the respective successors and

assigns of the Trustee and the Agent and their directors, officers, employees, and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and assigns.

38. Language. The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement).

39. Governing Law. This Declaration of Trust and the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Plan shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating of any such action.

RSP Declaration of Trust - CRA Approval - November 27, 2007

EXHIBIT 2

CUSTODIAN FOR THE STACEY MUIRHEAD RSP FUND RETIREMENT INCOME FUND DECLARATION OF TRUST

Stacey Muirhead Capital Management Retirement Income Fund Declaration of Trust

1. Definitions. Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

“Agent” means **Stacey Muirhead Capital Management Ltd.** and its successors and assigns;

“Annuitant” means the individual who has executed the Application to be the fund owner of the Fund within the meaning of Applicable Laws given to that word;

“Applicable Laws” means the Income Tax Act (Canada), relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

“Application” means the Annuitant’s application to the Agent for the Fund;

“Estate Documents” means proof of the Annuitant’s death and such other documents including Letters Probate of the Annuitant’s Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant’s death;

“Estate Representative” means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

“Expenses” means all costs, charges, fees, commissions, investment management fees, brokerage fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other Taxes applicable to such expenses) incurred from time to time in relation to the Fund;

“Former Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s former spouse or common-law partner;

“Fund” means the retirement income fund the Annuitant and the Trustee has opened in the Annuitant’s name pursuant to his or her Application;

“Fund Proceeds” means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

“Minimum Amount” means the minimum amount that, according to subsection 146.3(1) of the Income Tax Act (Canada), must be paid from the Fund in each year, subsequent to the year in which the Fund was opened;

“Property” means any property, including the income thereon the proceeds thereof and cash, held under the Fund from time to time;

“Qualified Investment” means any investment, which is a qualified investment for a registered retirement income fund according to Applicable Laws;

“Retirement Income” means a retirement income within the meaning of Applicable Laws;

“Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s spouse or common-law partner;

“Taxes” means any and all applicable taxes, assessments, interest and penalties;

and

“Trustee” means The Royal Trust Company in its capacity as trustee and carrier of the Fund, and its successors and assigns.

2. Declaration of Trust. The Trustee agrees to act as trustee of a Retirement Income Fund for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

3. Appointment of Agent. The Trustee has appointed **Stacey Muirhead Capital Management Ltd.** (the "Agent") as its agent to perform certain duties relating to the operation of the Fund. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Fund remains with the Trustee.

4. Registration. The Trustee will apply for registration of the Fund as a retirement income fund pursuant to the Applicable Laws.

5. Tax Information. The Trustee shall provide the Annuitant with appropriate information slips for income tax purposes each year showing the total of the payments made from the Fund during the preceding calendar year and such other information regarding the Fund as may be required under Applicable Laws.

6. Delegation by Trustee. The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties and obligations of the Trustee under the Fund:

- (a) receiving transfers of property to the Fund;
- (b) investing and reinvesting the Property as directed by the Annuitant;
- (c) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
- (d) maintaining the records of the Fund, including designation of beneficiaries, where applicable;
- (e) providing to the Annuitant statements of account for the Fund at least annually;
- (f) preparing all government filings and forms;
- (g) paying all amounts to be paid out of the Fund in accordance with the terms hereof; and
- (h) such other duties and obligations of the Trustee under the Fund as the Trustee in its absolute discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

7. Investment of the Property. The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.

8. Segregated Funds. Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Fund. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Fund Proceeds for any beneficiary designated by the Annuitant under the Fund, in accordance with this Declaration of Trust.

9. Choice of Investments for the Fund. Without restricting the generality of the foregoing, it shall be the sole responsibility of the Annuitant to:

- a) select the investments of the Fund and to determine whether any such investment is or remains a Qualified Investment, and
- b) to determine whether any such investment would result in the imposition of any penalty under Applicable Laws and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Fund.

The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 9.

10. Uninvested Cash. Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Fund will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Fund and the Agent shall credit the Fund with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

11. Right of Offset. The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

12. Debit Balances. If the Fund has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Fund.

13. Payments from the Fund. The Agent shall make the following payments to the Annuitant and, where the Annuitant has so elected as provided in paragraph 17, to the Annuitant's Spouse after the death of the Annuitant, each year, commencing not later than the first calendar year after the year in which the Fund is established, one or more payments the aggregate of which is not less than the Minimum Amount for the year, but not exceeding the value of the Fund immediately before the time of payment. The Annuitant shall instruct the Agent which investments of the Fund should be sold to provide any required cash.

The amount and frequency of the payment or payments referred to in this paragraph in respect of any year shall be as specified in writing by the Annuitant on the Application Form or on such other form as the Agent may provide for this purpose. The Annuitant may change the amount and frequency of the said payment or payments or request additional payments by instructing the Agent in writing on such form as may be provided for this purpose, such change to be effective in the next calendar year.

If the Annuitant does not specify the payment or payments to be made in a year or if the payment or payments specified are less than the Minimum Amount for a year, the Agent shall make such payment or payments out of the Property as it deems necessary so that the Minimum Amount for that year is paid to the Annuitant. In the event that the Property does not contain sufficient cash to make such payment or payments, the Annuitant authorizes the Trustee or Agent to determine which Property shall be sold in order to effect such payment or payments.

The Agent shall withhold from any payment any income tax or other amount required to be withheld by Applicable Laws. Payments to the Annuitant shall be made pursuant to the Annuitant's direction. Where no such direction is provided, the Agent shall make payment by cheque to the Annuitant at the Annuitant's last address on file.

14. Calculation of Minimum Amount. The Minimum Amount under the Fund for the year in which the Fund is established is nil. The Minimum Amount for a year after the year in which the Fund was opened will vary, depending on the year in which the Fund was opened and the Annuitant's age (or the age of the Annuitant's Spouse if elected to use the Annuitant Spouse's age on the Application form before any payment from the Fund has been made), and will be calculated as required by subsection 146.3(1) of the Income Tax Act (Canada).

An election made by the Annuitant to base the Minimum Amount on the age of the Annuitant's Spouse as provided above is thereafter binding and cannot be changed, revoked or amended after the first payment has been made from the Fund even if the Spouse dies or if the Annuitant and the Spouse cease to be married.

15. No Assignment. No payment under this Declaration of Trust may be assigned, either in whole or in part.

16. Valuation of the Fund. For the purposes of calculating the Minimum Amount for a year, the value of the Fund at the beginning of a year will be equal to the value of the Fund as at the close of business on the last business day of the Trustee in the immediately preceding year.

17. Election of Successor Annuitant. Subject to Applicable Laws, the Annuitant may elect that the Annuitant's Spouse become the Annuitant under the Fund after the Annuitant's death if the Spouse survives the Annuitant.

18. Designation of Beneficiary. Subject to Applicable Laws, and if the Annuitant has not elected a successor annuitant or the successor annuitant has predeceased the Annuitant, the Annuitant may designate a beneficiary to receive the Fund Proceeds on the Annuitant's death. A beneficiary designation may only be made, changed or revoked under the Fund by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Fund and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation is valid under the laws of Canada, its provinces or territories.

19. Death of Annuitant (Where Spouse Becomes the Annuitant). On the death of the Annuitant, where there has been an election of the Annuitant's Spouse as successor annuitant under the Fund, the Agent, upon receipt of Estate Documents, shall continue to make the payments, in accordance with this Declaration of Trust, to the Annuitant's Spouse after the death of the Annuitant. The Trustee and Agent shall be fully discharged upon making those payments to the Annuitant's Spouse, even though any election or designation made by the Annuitant may be invalid as a testamentary instrument.

20. Death of Annuitant (all other cases). If the Annuitant dies and the Annuitant's Spouse does not become the successor annuitant of the Fund, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

- (a) if the Annuitant has a designated beneficiary, the Fund Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument.
- (b) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Fund Proceeds to the Annuitant's estate.

21. Release of Information. The Trustee and the Agent each are authorized to release any information about the Fund and the Fund Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

22. Payment into Court. If there is a dispute about who is legally authorized to apply for and accept receipt of the Fund Proceeds on the Annuitant's death, the Trustee and the Agent are entitled to either apply to the court for directions or pay the Fund Proceeds into court and, in either case, fully recover any legal costs they incur in this regard as Expenses from the Fund.

23. Account. The Agent shall maintain an account for the Annuitant which will record particulars of all investments, and transactions in the Fund and shall mail to the Annuitant, at least annually, a statement of account. The Agent shall also mail to the Annuitant, at least annually, a statement of the value of the Fund as at December 31 in each year and the Minimum Amount of the payments to be made to the Annuitant during the next calendar year.

24. No Benefit or Loan. No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length, other than those benefits or loans, which may be permitted from time to time under Applicable Laws.

25. Limitation on Liability. The Trustee shall not be liable for any loss suffered by the Fund, by the Annuitant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

26. Indemnity. The Annuitant agrees to indemnify the Trustee for Expenses, Taxes and compensation incurred or owing in connection with the Fund to the extent that such Expenses, Taxes or compensation cannot be paid out of the Property.

27. Self-Dealing. The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

28. Compensation, Taxes and Expenses. The Trustee and Agent will be entitled to such reasonable fees, taxes and other charges as each may establish from time to time for services rendered in connection with the Fund. All such fees, taxes and other charges (together with any goods and services tax or other Taxes applicable thereto) will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines. All Expenses incurred and Taxes payable shall be paid from the Fund.

For greater certainty, in the event of any executions of third party demands or claims against the Fund, both the Trustee and the Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses.

29. Sale of Property. The Trustee and Agent may sell Property in their respective sole discretion for the purposes of paying Expenses, Taxes and compensation including for greater certainty, their own compensation.

30. Transfers into the Fund. Amounts may be transferred to the Fund from registered pension plans, other registered retirement income funds or registered retirement savings plans and such other sources as may be permitted from time to time under the Income Tax Act (Canada). In the case of such

transfers, the Fund may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Fund and any such additional terms and conditions which may apply as a result of transfer to the Fund of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with. The Annuitant acknowledges and expressly agrees to be bound by any such additional terms and conditions to which the Fund may be subject from time to time.

31. Transfers out of the Fund. Upon delivery to the Agent of a written direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the written directions, together with all necessary information for the continuance of the Fund to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

For greater certainty, the Agent shall retain sufficient Property in order that the Minimum Amount for the year, as per paragraph 146.3(2)(e.1) or (e.2) of the Income Tax Act (Canada), may be retained and paid to the Annuitant. The Agent may, in its sole discretion, deduct applicable Expenses, including any transfer fee from the Property or the portion thereof being transferred. If only a portion of the property or value of the Fund is transferred, the Annuitant may instruct the Agent in the said notice as to which investments he or she wishes to be sold or transferred for the purpose of effecting the said transfer. If the Annuitant fails to so instruct the Agent, the Agent shall sell or transfer such investments as it in its sole discretion deems appropriate.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Fund, or the portion thereof so transferred, as the case may be.

32. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be provided with an amended copy of the Declaration of Trust reflecting any such change. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Fund not being acceptable as a registered retirement income fund under Applicable Laws.

33. Replacement of Trustee

- (a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement income fund under the Applicable Laws, to a successor trustee.

- (b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Fund.
- (c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by

the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

- (d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the Property as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.
- (e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

34. Assignment by Agent. The Agent may assign its rights and obligation hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Fund and Applicable Laws.

35. Notice. Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered to the office of the Agent where the Annuitant's Fund is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

Any notice, statement or receipt given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the annuitant's application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to the Annuitant personally or, if mailed, on the third day after mailing to the Annuitant.

36. Date of Birth. The Annuitant's statement of his or her date of birth in the Annuitant's application and, where applicable, that of his or her Spouse, shall be deemed to be a certification as to the Annuitant's age and his or her Spouse's age and an undertaking to provide any further evidence of proof of age as may be required by the Trustee.

37. Address of Annuitant. The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Fund and its devolution on the death of the Annuitant subject to any written notice to the contrary respecting the Annuitant's domicile on death.

38. Heirs, Representatives and Assigns. The terms of this Declaration of Trust shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and the Agent and their directors, officers, employees and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives and assigns.

39. Language. The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)

40. Governing Law. This Declaration of Trust and the Fund shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Fund shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating any such action.

RIF Declaration of Trust - CRA Approval - November 27, 2007