

CANOE EIT INCOME FUND

Premium Distribution™, Distribution Reinvestment and Optional Cash Purchase Plan

(as amended and restated effective September 21, 2014)

Certain capitalized terms in this Premium Distribution™, Distribution Reinvestment and Optional Cash Purchase Plan have the meaning assigned to them under "Definitions" below.

Overview

This Premium Distribution™, Distribution Reinvestment and Optional Cash Purchase Plan (the "**Plan**") provides Eligible Unitholders of Canoe EIT Income Fund (the "**Fund**") with the opportunity to, at the Participant's election, either (i) reinvest their Distributions in Units at a discount of up to 5% to the Average Market Price on the applicable Distribution payment date under the Distribution Reinvestment Component and have such Units credited to the Participant's account, or (ii) reinvest their Distributions in Units at a 5% discount to the Average Market Price on the applicable Distribution payment date under the Premium Distribution™ Component, which Units will be disposed of under the Premium Distribution™ Component in exchange for a cash payment equal to 102% of the reinvested Distributions. The Plan also provides Eligible Unitholders who are enrolled in either the Distribution Reinvestment Component or the Premium Distribution™ Component of the Plan with the opportunity to purchase additional Units at a discount of up to 5% to the closing price of the Units on the TSX on the last trading day prior to the applicable Distribution payment date pursuant to the OCP Component.

Each component of the Plan, which is explained in greater detail below, is subject to eligibility restrictions, applicable withholding taxes, prorating as provided herein and other limitations on the availability of Units in certain events.

Eligible Unitholders are not required to participate in the Plan. Eligible Unitholders who have not elected to participate in the Plan will continue to receive their regular Distributions in the usual manner.

In order to participate in either the Distribution Reinvestment Component or the Premium Distribution™ Component, an Eligible Unitholder must enroll, or be deemed to have enrolled, in the Plan directly or indirectly through the broker, investment dealer, financial institution or other nominee who holds Units on the Eligible Unitholder's behalf. See "*Replacement of Previous Plan*" and "*Enrollment*" below. In addition, in order to purchase Units pursuant to the OCP Component, an Eligible Unitholder must be also enrolled in either the Distribution Reinvestment Component or the Premium Distribution™ Component.

Replacement of Previous Plan

This Plan amends, restates and supersedes the Premium Distribution™, Distribution Reinvestment and Optional Cash Purchase Plan of the Fund dated effective November 1, 2013 (the "**Previous Plan**").

A registered holder of Units who was validly enrolled in the Previous Plan will be deemed to be a participant in this Plan without any further action.

A beneficial owner of Units (*i.e.*, a holder of Units that were not registered in the beneficial owner's name but are instead held through a broker, investment dealer, financial institution or other nominee) who was validly enrolled, through the nominee holder through which the Units were held, in the Previous Plan should contact such nominee holder to confirm continued participation in this Plan.

™ denotes trademark of Canaccord Genuity Corp.

Definitions

In this Plan:

"**Average Market Price**", in respect of a particular Distribution payment date, refers to the arithmetic average (calculated by the Plan Broker to four decimal places) of the daily volume weighted average trading prices of the Units on the TSX (after taking into account any trading reversals or adjustments, corrections or similar changes with respect to the Units) for the trading days on which at least one board lot of Units is traded on the TSX during the corresponding Pricing Period, subject to such adjustments as the Fund may, in its sole discretion, determine to be appropriate to account for (i) a change in the aggregate number of Units outstanding into a greater or lesser number of Units, (ii) a reclassification of the Units, or (iii) a merger, reorganization or other transaction affecting the Units.

"**Business Day**" refers to any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"**CDS**" refers to CDS Clearing and Depository Services Inc., which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee, as applicable.

"**CDS Participants**" refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service, who hold Units registered in the name of CDS on behalf of eligible beneficial owners of Units and who are acting on behalf of such beneficial owners in respect of the Plan.

"**Discounted Average Market Price**" means, on a Distribution payment date, the Average Market Price applicable to such Distribution payment date less the then applicable Distribution Reinvestment Discount.

"**Distribution**" refers to a cash distribution declared payable by the Fund on the outstanding Units.

"**Distribution Reinvestment Component**" refers to that component of the Plan, as more particularly described herein under the heading "*Plan Components – Distribution Reinvestment*", pursuant to which Units are purchased on the reinvestment of Distributions under the Plan but are not disposed of in exchange for the Premium Distribution™.

"**Distribution Reinvestment Discount**" refers to the percentage discount to the Average Market Price at which Distributions may be reinvested under the Distribution Reinvestment Component, such discount not to exceed 5%, as set by the Manager, on behalf of the Fund, from time to time.

"**Eligible Unitholders**" refers to Unitholders who are permitted to participate in the Plan as described herein under the heading "*Eligibility Requirements*".

"**Enrollment Form**" refers to the Reinvestment Enrollment – Participant Declaration Form (or similar enrollment form) established by the Fund and the Plan Agent from time to time for the purpose of enrolling eligible registered holders of Units (other than CDS) in the Distribution Reinvestment Component or the Premium Distribution™ Component.

"**Manager**" means Canoe Financial LP, in its capacity as manager of the Fund, or its successors as manager of the Fund.

"**OCP Component**" refers to that component of the Plan, as more particularly described herein under the heading "*Plan Components – OCP Component*", pursuant to which Participants (other than CDS) have the option to purchase additional Units at the then applicable OCP Purchase Price.

"OCP Form" refers to the Optional Cash Purchase - Participant Declaration Form (or similar form) established by the Fund and the Plan Agent from time to time for the purpose of enabling eligible Participants (other than CDS) to purchase additional Units pursuant to the OCP Component.

"OCP Purchase Price" refers, on a particular Distribution payment date, to the closing price of the Units on the TSX on the last trading day prior to such Distribution payment date less a percentage discount not to exceed 5%, as set by the Manager, on behalf of the Fund, from time to time.

"Participants" refers to registered holders of Units who, on the applicable record date for a Distribution, are Eligible Unitholders and are duly enrolled in the Plan; provided, however, that (i) CDS and brokers, investment dealers, financial institutions or other nominees, as the case may be, shall be Participants only to the extent that CDS or such nominees, respectively, have enrolled in the Plan on behalf of Unitholders who are Eligible Unitholders, and (ii) in respect of the OCP Component only, also refers to CDS Participants and brokers, investment dealers, financial institutions or other nominees, as the case may be, who on the applicable record date for a Distribution, purchase additional Units pursuant to the OCP Component on behalf of Unitholders who are Eligible Unitholders.

"Plan Agent" refers to Alliance Trust Company, or such other party as is appointed by the Fund from time to time to act as "Plan Agent" under the Plan.

"Plan Broker" refers to Canaccord Genuity Corp., or such other qualified investment dealer as is designated by the Fund from time to time to act as "Plan Broker" under the Plan.

"Premium DistributionTM" refers to a cash amount equal to 102% of a Distribution or, as the context may require, 102% of the aggregate Distributions payable by the Fund on a particular Distribution payment date to Participants enrolled in the Premium DistributionTM Component, subject to proration in certain events as described herein.

"Premium DistributionTM Component" refers to that component of the Plan, as more particularly described herein under the heading "*Plan Components – Premium DistributionTM*", pursuant to which Units are purchased on the reinvestment of Distributions under the Plan and disposed of in exchange for the Premium DistributionTM.

"Pricing Period", in respect of a particular Distribution, refers to the period beginning on the later of the 21st Business Day preceding the Distribution payment date and the second Business Day following the record date applicable to that Distribution payment date, and ending on the second Business Day preceding the Distribution payment date.

"TSX" refers to the Toronto Stock Exchange.

"Unitholders" refers to holders of Units.

"Units" refers to trust units of the Fund.

Plan Components

Distribution Reinvestment

Under the Distribution Reinvestment Component, the Plan Agent will, on each Distribution payment date, on behalf of Participants enrolled in the Distribution Reinvestment Component, apply the aggregate Distributions payable on the Units of such Participants towards the purchase from the Fund of such number of Units (calculated to six decimal places) as is equal to the aggregate amount of such Distributions divided by the Discounted Average Market Price then in effect. The Units so purchased

will be held under the Plan by the Plan Agent for the account of the applicable Participants or, in the case of Eligible Unitholders who are enrolled in the Plan indirectly through CDS, credited through CDS to the accounts of appropriate CDS Participants on behalf of such Eligible Unitholders. Any subsequent Distributions paid in respect of Units purchased under the Distribution Reinvestment Component will be subject to reinvestment under the Plan (i) in the case of Units held under the Plan for the account of a Participant other than CDS, pursuant to the current election of the Participant as between the Distribution Reinvestment Component and the Premium Distribution™ Component, or (ii) in the case of Units enrolled in the Plan indirectly through CDS, pursuant to instructions provided to the Plan Agent by CDS in the manner described below under the heading "Enrollment".

Premium Distribution™

Under the Premium Distribution™ Component, the Plan Agent will, on each Distribution payment date, on behalf of Participants enrolled in the Premium Distribution™ Component, apply the aggregate Distributions payable on the Units of such Participants towards the purchase from the Fund of such number of Units (calculated to six decimal places) as is equal to the aggregate amount of such Distributions divided by 95% of the corresponding Average Market Price. Additionally, a number of Units approximately equal to the number of Units to be purchased under the Premium Distribution™ Component will in turn be pre-sold, through the Plan Broker, in one or more transactions on the TSX and any other any recognized Canadian marketplace upon which the Units are listed or quoted or where the Units are traded.

The Units purchased on the reinvestment of Distributions under the Premium Distribution™ Component on behalf of Participants enrolled in the Premium Distribution™ Component will not be held under the Plan by the Plan Agent or credited through CDS to the accounts of appropriate CDS Participants on behalf of Eligible Unitholders who are enrolled in the Premium Distribution™ Component, but will instead be delivered by the Plan Agent to the Plan Broker in exchange for the Premium Distribution™ in an amount equal to 102% of the reinvested amount. The Plan Agent will in turn remit payment of the Premium Distribution™ to Participants enrolled in the Premium Distribution™ Component in the same manner that regular Distributions are paid by the Fund.

At the time Units are delivered to the Plan Broker, each Unitholder for whom Distributions are reinvested under the Premium Distribution™ Component shall be deemed to represent and warrant to the Fund, the Plan Agent and the Plan Broker that: (i) it holds good and marketable title to such Units, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others; (ii) such Units are not subject to resale restrictions; and (iii) it is an Eligible Unitholder.

The Fund and the Plan Agent have a commitment from the Plan Broker to pay the Premium Distribution™ to the Plan Agent against delivery of the corresponding Units on the applicable Distribution payment date. Although the Fund and the Plan Agent will, if necessary, make claims on this commitment, neither the Fund nor the Plan Agent has any liability to Participants enrolled in the Premium Distribution™ Component (or to any Unitholder for which the Participant may be acting) for any failure of the Plan Broker to fulfil its obligation to pay the Premium Distribution™ when required. If the Plan Broker does not deliver sufficient funds to pay the Premium Distribution™ on all Units of Participants enrolled in the Premium Distribution™ Component, then the Fund will deliver the full amount of the regular Distribution to the Plan Agent and such Participants will be entitled to receive the regular Distribution for each such Unit in respect of which the Premium Distribution™ is not paid by the Plan Broker. For greater certainty, a Participant who receives the regular Distribution in these circumstances will not be entitled to receive the corresponding Premium Distribution™.

The Units purchased from the Fund pursuant to either the Distribution Reinvestment Component or the Premium Distribution™ Component may be issued from the Fund's treasury or may consist of previously

issued Units that have been either repurchased by the Fund on the open market or by invitation for tenders or that have been redeemed by a Unitholder pursuant to the Unitholder's annual redemption right, in each case as permitted by the Fund's constating documents and applicable laws and stock exchange requirements.

OCP Component

Under the OCP Component, the Plan Agent will, on each Distribution payment date, on behalf of Participants (other than CDS) who are duly enrolled in either the Distribution Reinvestment Component or the Premium Distribution™ Component and who have elected to purchase additional Units pursuant to the OCP Component, subject to the limitations set forth herein, apply the aggregate of all payments received by such Participants towards the purchase from the Fund of such number of Units (calculated to six decimal places) as is equal to the aggregate amount of such payments divided by the then applicable OCP Purchase Price. The Units so purchased will be held under the Plan by the Plan Agent for the account of applicable Participants enrolled directly in the Plan with the Plan Agent or, in the case of Eligible Unitholders who are enrolled in the Plan indirectly through a CDS Participant, credited to the accounts of appropriate CDS Participants on behalf of such Eligible Unitholders. For Participants enrolled directly in the Plan with the Plan Agent, any subsequent Distributions paid in respect of Units purchased under the OCP Component will be subject to reinvestment under the Plan pursuant to the current election of the Participant as between the Distribution Reinvestment Component and the Premium Distribution™ Component. For Eligible Unitholders who are enrolled in the Plan indirectly through a CDS Participant, any subsequent Distributions paid in respect of Units purchased under the OCP Component will be credited to the accounts of the appropriate CDS Participants on behalf of such Eligible Unitholders (and the Eligible Unitholder will need to instruct their broker or nominee to have such additional Units purchased pursuant to the OCP Component enrolled in the Plan).

Participants in the OCP Component may make optional cash payments of a maximum of up to \$10,000 per account per month, or such other amounts as may be determined by the Manager, on behalf of the Fund, from time to time (the "**Maximum Contribution Amount**"). In addition, the Fund may not issue or sell pursuant to the OCP Component, more than the maximum number of Units permitted by applicable laws and regulatory policies in any financial year (as at November 1, 2013 this maximum was equal to 2% of the number of Units outstanding at the start of the financial year). The Fund and the Plan Agent will not accept any optional cash payments beyond this limit.

There is no obligation to make an optional cash payment and the amount of optional cash payments (subject to the limits specified herein) made by a Participant may vary from time to time. However, a direction to purchase Units with an optional cash payment is irrevocable once received by the Plan Agent, and funds will only be returned to a Participant if the Fund determines not to accept such optional cash payment for the purchase of additional Units on the applicable Distribution payment date, if the Plan is terminated by the Fund, or participation in the Plan is terminated by such Participant or by the Fund. See "*Termination of Participation*" below.

The Units purchased from the Fund pursuant to the OCP Component may be issued from the Fund's treasury or may consist of previously issued Units that have been either repurchased by the Fund on the open market or by invitation for tenders or that have been redeemed by a Unitholder pursuant to the Unitholder's annual redemption right, in each case as permitted by the Fund's constating documents and applicable laws and stock exchange requirements.

Eligibility Requirements

Unitholders who are resident in Canada may participate in either the Distribution Reinvestment Component or the Premium Distribution™ Component and purchase additional Units pursuant to the

OCP Component. However, CDS may not directly invest under the OCP Component: see "*Enrollment*" below.

Unless otherwise announced by the Fund, a Unitholder who is a resident of the United States or is otherwise a "U.S. person" as that term is defined in Regulation S under the United States *Securities Act of 1933*, as amended, may not participate in any component of the Plan. A "U.S. person" includes, without limitation, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a U.S. person and any trust of which any trustee is a U.S. person.

Unitholders (whether registered or beneficial holders) who are resident in any jurisdiction outside of Canada (other than the United States) may participate in the Distribution Reinvestment Component or the OCP Component only if their participation is permitted by the laws of the jurisdiction in which they reside and provided that the Fund is satisfied, in its sole discretion, that such laws do not subject the Plan or any of the Fund, the Plan Agent or the Plan Broker to additional legal or regulatory requirements. Any such Unitholders wishing to participate in the Distribution Reinvestment Component or the OCP Component should consult legal counsel where they reside to determine their eligibility to participate and provide confirmation of such eligibility to the Fund. **Unless otherwise announced by the Fund, Unitholders who are not resident in Canada may not participate in the Premium Distribution™ Component.**

The amount of any Distributions to be reinvested under the Distribution Reinvestment Component on behalf of Unitholders who are not residents of Canada will be reduced by the amount of any applicable non-resident withholding taxes. See "*Withholding Taxes*" below.

The Fund and the Plan Agent also reserve the right to deny participation in the Plan to, or cancel the participation of, any person or agent of any person who appears to be, or who the Fund or the Plan Agent has reason to believe is, subject to the laws of any jurisdiction which do not permit participation in the Plan in the manner sought by such person or which will subject the Plan or the Fund to requirements of the jurisdiction not otherwise applicable to the Plan or the Fund, or whose participation in the Plan is suspected to be part of a scheme to avoid applicable legal requirements or otherwise engage in unlawful behaviour.

The Fund reserves the right to determine from time to time, not to accept optional cash payments for the purchase of Units under the OCP Component. The Fund further reserves the right to determine, from time to time, a minimum number of Units that a Unitholder must hold in order to be eligible for, or continue to be enrolled or participate in any component of the Plan, subject to any applicable legal or regulatory requirements.

Enrollment

A registered Eligible Unitholder who is enrolled in the Previous Plan will automatically be deemed to be a participant in this Plan without any further action. Beneficial Eligible Unitholders should contact the nominee holder through whom they hold their Units to confirm continued participation in this Plan. See "*Replacement of Previous Plan*" above.

The following paragraphs outline the enrollment process for an Eligible Unitholder who wishes to become a new participant in the Plan or change its manner of participation in the Plan.

Direct Enrollment

An Eligible Unitholder whose Units are registered in its own name may directly enroll in either the Distribution Reinvestment Component or the Premium Distribution™ Component by delivering to the Plan Agent a duly completed Enrollment Form.

A Participant who delivers a duly completed Enrollment Form will be deemed to thereby direct the Fund to credit the Plan Agent with all Distributions payable in respect of all Units registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account as of the Distribution record date, and to direct the Plan Agent to reinvest such Distributions in additional Units in accordance with the Distribution Reinvestment Component or the Premium Distribution™ Component, as applicable, and otherwise upon and subject to the terms and conditions described herein. See "*Deemed Representations, Directions and Authorizations*" below.

An Eligible Unitholder whose Units are registered in its own name and who is directly enrolled in the Distribution Reinvestment Component or the Premium Distribution™ Component may purchase additional Units pursuant to the OCP Component, by delivering to the Plan Agent a duly completed OCP Form and a cheque for the applicable payment payable to the Plan Agent. A Participant who delivers a duly completed OCP Form and a cheque to the Plan Agent will be deemed to have directed the Fund to purchase additional Units in accordance with the OCP Component upon and subject to the terms and conditions described herein. See "*Deemed Representations, Directions and Authorizations*" below.

Copies of the Enrollment Form and the OCP Form may be obtained by calling the Plan Agent at (403) 237-6111 or by email at inquiries@alliancetrust.ca, or from the Fund's website at www.canoefinancial.com.

Indirect Enrollment

An Eligible Unitholder whose Units are not registered in its own name cannot enroll in the Plan directly but may instead do so indirectly through the broker, investment dealer, financial institution or other nominee who holds their Units by providing appropriate enrollment instructions to such nominee. Where such nominee holds Units in its own name (and not through CDS) on behalf of an Eligible Unitholder, the nominee may enroll in the Plan on behalf of the Eligible Unitholder by delivering to the Plan Agent a duly completed Enrollment Form. Where the Units are held indirectly through CDS, enrollment instructions must be communicated to CDS by the applicable CDS Participant in accordance with the procedures of the CDS depository system, and CDS will in turn provide instructions to the Plan Agent regarding the extent of its participation, on behalf of Eligible Unitholders, in the Distribution Reinvestment Component and the Premium Distribution™ Component. CDS instructions will advise the Plan Agent of the aggregate number of Units held through CDS in respect of which Distributions are to be reinvested under the Distribution Reinvestment Component and the Premium Distribution™ Component.

An Eligible Unitholder who is indirectly enrolled in either the Distribution Reinvestment Component or the Premium Distribution™ Component whose Units are held through a broker, investment dealer, financial institution or other nominee, may purchase additional Units pursuant to the OCP Component indirectly through such nominee who holds their Units by providing appropriate instructions to such nominee. Such nominee may make optional cash payments on behalf of the Eligible Unitholder by delivering to the Plan Agent the applicable payment and a duly completed OCP Form. Such nominee must make the declaration set forth in the OCP Form to the effect that (i) it is making the optional cash payment on behalf of one or more beneficial owners of Units that are registered in the nominee's name, (ii) it has applied to participate in either the Distribution Reinvestment Component or the Premium Distribution™ Component on behalf of each such beneficial owner of Units, (iii) not more than the

Maximum Contribution Amount is being paid on behalf of each beneficial owner of Units and (iv) it has complied with the applicable provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the regulations thereunder.

Continued Participation

Once a Participant (other than CDS) has properly enrolled in either the Distribution Reinvestment Component or the Premium Distribution™ Component, participation in the manner elected by the Participant continues automatically with respect to all Units registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account until the Plan or the Participant's participation therein is terminated or until the Participant changes its election.

Optional cash payments may be submitted at any time for investment in additional Units pursuant to the OCP Component by or on behalf of an Eligible Unitholder provided that the Eligible Unitholder continues to be duly enrolled in either the Distribution Reinvestment Component or the Premium Distribution™ Component.

Eligible Unitholders who participate in the Plan indirectly through CDS or otherwise through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm the nominee's policies concerning continued participation following initial enrollment.

See "*Termination of Participation*" and "*Change of Election*" below.

Enrollment Deadlines

In order for a particular Distribution payable on Units held by an Eligible Unitholder to be reinvested on the Distribution payment date under the Distribution Reinvestment Component or the Premium Distribution™ Component, the Plan Agent must receive (i) a duly completed Enrollment Form that covers such Units not later than 5:00 p.m. (Toronto time) on the Business Day preceding the record date for that Distribution, or (ii) in the case of Units enrolled indirectly through CDS, appropriate instructions from CDS regarding the extent of its participation (on behalf of Eligible Unitholders) not later than such time on or before the record date for that Distribution as may be agreed from time to time between CDS and the Plan Agent in accordance with custom and practice relating to the CDS depository system. CDS must in turn receive appropriate instructions from the nominee holders that are CDS Participants not later than such deadline preceding the record date as may be established by CDS from time to time. Enrollment Forms or instructions from CDS, as applicable, received by the Plan Agent after the stipulated deadline will not be effective in respect of the applicable Distribution payment date unless otherwise determined by the Fund and the Plan Agent in their sole discretion.

In order for an optional cash payment to be invested in Units on a particular Distribution Payment Date under the OCP Component, the Plan Agent must receive a duly completed OCP Form and accompanying cheque not later than 5:00 pm (Toronto time) on the Business Day preceding the record date for that Distribution. Cheques received by the Plan Agent in respect of optional cash payments will be cashed as soon as practicable by the Plan Agent to ensure that payment will not be denied for insufficient funds by the applicable Distribution payment date. No interest will be paid on any amounts held pending investment. Optional cash payments received by the Plan Agent after the applicable deadline and cheques that have not cleared by the applicable Distribution payment date will not be invested in Units on such Distribution payment date and will be invested in Units on the next following Distribution payment date.

Broker Requirements

A CDS Participant or other broker, investment dealer, financial institution or other nominee may require certain information or documentation from an Eligible Unitholder before it will act upon enrollment and/or optional cash payment instructions relating to the Plan. **Eligible Unitholders who wish to participate in the Plan and, if applicable, purchase additional Units pursuant to the OCP Component should contact the broker, investment dealer, financial institution or other nominee who holds their Units to provide instructions regarding their decision to enroll and their election as between the Distribution Reinvestment Component and the Premium Distribution™ Component and, if applicable, their instructions with respect to the OCP Component to confirm any information or documentation required to give effect to their instructions, to confirm the nominee's policies concerning continued participation following initial enrollment, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.**

Administration

Alliance Trust Company has been appointed to act as Plan Agent for and on behalf of Participants. If Alliance Trust Company ceases to act as Plan Agent for any reason, then another qualified party will be designated by the Fund to act as Plan Agent and Participants will be notified of the change.

All funds credited to the Plan Agent under the Plan on account of the reinvestment of Distributions will be applied to the purchase of Units directly from the Fund on behalf of Participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan (including optional cash payments pending their investment in Units).

In carrying out its obligations under the Plan on behalf of Participants, the Plan Agent shall only be required to act in accordance with the instructions duly received within the appropriate time periods.

Proration in Certain Events

The Fund reserves the right to determine, promptly following each Distribution record date, the amount of equity, if any, to be made available under the Plan on the Distribution payment date to which such record date relates. No assurances can be made that Units will be made available under the Plan on a regular basis, or at all.

In addition, the Fund may not issue or sell, in any financial year, pursuant to the OCP Component, more than the maximum number of Units permitted by applicable laws and regulatory policies.

If, in respect of any Distribution payment date, fulfilling the elections of all Participants under the Plan would result in the issuance or sale of more than the maximum amount of equity determined by the Fund to be available under the Plan, then elections for the purchase of Units on that Distribution payment date will be accepted (i) first, from Participants electing to reinvest Distributions under the Distribution Reinvestment Component, (ii) second, to the extent that equity remains available under the Plan, from Participants electing to receive the Premium Distribution™ under the Premium Distribution™ Component and (iii) third, to the extent that equity remains available under the Plan, from Participants electing to make optional cash payments under the OCP Component. If the Fund determines in its discretion that it is not able to accept all elections for a particular component of the Plan (including as a result of the Fund exceeding this aggregate annual limit on Units that may be issued or sold pursuant to the OCP Component), then purchases of Units under that component on the applicable Distribution payment date will be prorated among all Participants in that component according to the number of Units

participating in the particular component or the amount of their optional cash payments, as the case may be.

If trading of Units on the TSX, or the trading thereof by the Plan Broker, is for any reason prohibited for an entire day, or if the Premium Distribution™ Component is terminated or suspended for any reason, in any such case during a Pricing Period, then purchases of Units under that component on the applicable Distribution payment date will be prorated among all Participants in that component according to the number of Units enrolled therein.

If on any Distribution payment date the Fund determines not to issue or sell any equity through the Plan, or the availability of Units is prorated in accordance with the terms of the Plan, or for any other reason a Distribution cannot be reinvested under the Plan, in whole or in part, then Participants will be entitled to receive from the Fund the full amount of the regular Distribution for each Unit in respect of which the Distribution is payable but cannot be reinvested under the Plan in accordance with the applicable election.

Price of Units

The subscription price of Units purchased on a Distribution payment date under the Distribution Reinvestment Component will be the Discounted Average Market Price in effect for that Distribution payment date. The subscription price of Units purchased on a Distribution payment date under the Premium Distribution™ Component will be at a discount of 5% to the Average Market Price for that Distribution payment date. The subscription price of Units purchased on a Distribution payment date under the OCP Component will be the OCP Purchase Price in effect for that Distribution payment date.

Subject to the policies of a particular broker, investment dealer, financial institution or other nominee through which a beneficial Unitholder holds their Units, full reinvestment is possible as fractions of Units may be credited to Participants' accounts maintained under the Plan.

Costs

No commissions, service charges or similar fees are payable by Participants to the Fund, the Plan Agent or the Plan Broker in connection with the purchase of Units from the Fund under the Distribution Reinvestment Component, the Premium Distribution™ Component or the OCP Component. All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by the Fund.

Eligible Unitholders whose Units are not registered in their own name but who wish to participate in the Plan should consult the broker, investment dealer, financial institution or other nominee who holds their Units to confirm whether the nominee charges any fees to enroll or participate in the Plan on their behalf.

Reports to Participants

The Plan Agent will maintain an account for each Participant with respect to purchases of Units made under the Plan for that Participant's account and will issue an unaudited statement regarding purchases made under the Distribution Reinvestment Component and the OCP Component on a quarterly basis. These statements are a Participant's continuing record of purchases of Units made for its account under the Plan and should be retained for income tax purposes. No statements will be provided to Participants in respect of purchases made under the Premium Distribution™ Component.

Eligible Unitholders who participate in the Plan indirectly through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm what statements or reports, if any, will be provided by the nominee, whether for tax reporting purposes or otherwise.

Whether or not it receives detailed statements or reports concerning transactions made on its behalf under the Plan, each Unitholder is responsible for calculating and monitoring its own adjusted cost base in Units for Canadian federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Units held by the Unitholder and other factors.

Withdrawal of Units

Units purchased under the Distribution Reinvestment Component and the OCP Component and held under the Plan by the Plan Agent for the account of Participants other than CDS will be registered in the name of the Plan Agent or its nominee or in accounts designated by it for the account of Participants other than CDS. A certificate for such Units will only be issued to the Participant if the Plan or the Participant's participation therein is terminated or if the Participant withdraws Units from its account.

A Participant may, without terminating participation in the Plan, withdraw from its account under the Plan, and have a Unit certificate issued and registered in the Participant's name for, any number of whole Units held for its account under the Plan by delivering to the Plan Agent a duly completed withdrawal portion of the voucher located on the bottom of the statement of account issued by the Plan Agent. The withdrawal of Units and issuance of a Unit certificate will be completed within the Plan Agent's ordinary service standards, which is generally within three (3) weeks from the time the request is received. Any remaining Units (including any residual fraction of a Unit) will continue to be held by the Plan Agent for the Participant's account under the Plan.

Units held under the Plan by the Plan Agent for the account of a Participant may not be sold, pledged or otherwise disposed of by the Participant while so held.

For Eligible Unitholders enrolled in the Distribution Reinvestment Component indirectly through CDS, any Units issued or sold under the Distribution Reinvestment Component will not be held under the Plan but instead credited through the CDS depository system to the accounts of appropriate CDS Participants on behalf of such Eligible Unitholders.

Termination of Participation

An Eligible Unitholder who is enrolled in the Plan directly and wishes to voluntarily terminate its participation in the Plan may do so by delivering to the Plan Agent a duly completed termination portion of the voucher located on the bottom of the statement of account issued by the Plan Agent. In addition, participation in the Plan will be terminated automatically following receipt by the Plan Agent of written notice of an individual Participant's death. The termination request will be processed within the Plan Agent's ordinary service standard, which is generally within three (3) weeks from the time the request is received.

A duly completed termination request (or notice of an individual Participant's death) must be received by the Plan Agent before 5:00 p.m. (Toronto time) on the Business Day preceding a Distribution record date in order for the Participant's account to be closed and participation in the Plan by such Participant to be terminated prior to the Distribution payment date to which that record date relates. If a duly completed termination request (or notice of an individual Participant's death) is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the Business Day preceding a Distribution record date, then the Participant's account will not be closed and participation in the Plan by such Participant will not be terminated until after the Distribution payment date to which that record date relates.

An Eligible Unitholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to terminate its participation in the Plan must contact the nominee who holds its Units and provide appropriate instructions to do so.

The nominee should be consulted to confirm what information or documentation may be required to give effect to the termination instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

In the event of termination of participation, a Participant (other than CDS) or a deceased Participant's estate or legal representative, as applicable, will be issued a Unit certificate for the number of whole Units held under the Plan by the Plan Agent in the Participant's account and payment for any residual fraction of a Unit so held based on the prevailing market price obtained by the Plan Agent at the time of sale.

Change of Election

An Eligible Unitholder who is enrolled in the Plan directly and wishes to change its election as between the Distribution Reinvestment Component and the Premium Distribution™ Component may do so by delivering to the Plan Agent a new, duly completed Enrollment Form reflecting the new election.

A new Enrollment Form must be received by the Plan Agent before 5:00 p.m. (Toronto time) on the Business Day preceding a Distribution record date in order for the new election to apply to the Distribution to which that record date relates. If a new Enrollment Form is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the Business Day preceding a Distribution record date, then the previous election will apply to the Distribution to which that record date relates and the new election will only become effective for purposes of subsequent Distributions.

An Eligible Unitholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to change its election as between the Distribution Reinvestment Component and the Premium Distribution™ Component must contact such nominee who holds its Units and provide appropriate instructions to do so. The nominee should be consulted to confirm what information or documentation may be required to give effect to the change of election instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

Subdivisions

If Units are distributed pursuant to a subdivision of Units, then the additional Units received by the Plan Agent in respect of Units held under the Plan by the Plan Agent for the account of Participants will be credited proportionately to the accounts of such Participants.

Unitholder Voting

Whole Units held under the Plan by the Plan Agent for a Participant's account on the record date for a vote of Unitholders will be voted in accordance with the instructions of the Participant given on a form to be furnished by the Plan Agent to the Participant for this purpose. Units for which instructions are not received will not be voted. No voting rights will attach to any fraction of a Unit held for a Participant's account under the Plan.

Deemed Representations, Directions and Authorizations

Distribution Reinvestment Component

By enrolling in the Distribution Reinvestment Component, whether directly as a Participant or indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, a Unitholder shall be deemed to have: (i) represented and warranted to the Fund and the Plan Agent that it is an Eligible Unitholder with respect to participation in the Distribution Reinvestment Component; (ii)

appointed the Plan Agent to receive from the Fund, and directed the Fund to credit the Plan Agent with, all Distributions (less any applicable withholding taxes) payable in respect of all Units registered in the name of the Unitholder or held under the Plan for its account or, in the case of a Unitholder enrolled indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Distribution Reinvestment Component; and (iii) authorized and directed the Plan Agent to reinvest such Distributions (less any applicable withholding taxes) in Units, all in accordance with the provisions of the Distribution Reinvestment Component as set forth herein (which provisions include, without limitation, the purchase of Units at the Discounted Average Market Price then in effect and the holding of such Units under the Plan or the crediting of such Units through CDS) and otherwise upon and subject to the terms and conditions described herein.

Premium Distribution™ Component

By enrolling in the Premium Distribution™ Component, whether directly as a Participant or indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, a Unitholder shall be deemed to have: (i) represented and warranted to the Fund, the Plan Agent and the Plan Broker that it is an Eligible Unitholder with respect to participation in the Premium Distribution™ Component; (ii) appointed the Plan Agent to receive from the Fund, and directed the Fund to credit the Plan Agent with, all Distributions payable in respect of all Units registered in the name of the Unitholder or held under the Plan for its account or, in the case of a Unitholder enrolled indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Premium Distribution™ Component; and (iii) authorized and directed the Plan Agent to reinvest such Distributions in Units, all in accordance with the provisions of the Premium Distribution™ Component as set forth herein (which provisions include, without limitation, the purchase of Units at a 5% discount to the Average Market Price, the pre-sale of Units through the Plan Broker and the delivery of Units to the Plan Broker in exchange for payment of the Premium Distribution™) and otherwise upon and subject to the terms and conditions described herein.

OCP Component

By purchasing additional Units pursuant to the OCP Component, whether directly as a Participant or indirectly through a broker, investment dealer, financial institution or other nominee, a Unitholder shall be deemed to have: (i) represented and warranted to the Fund and the Plan Agent that it is an Eligible Unitholder with respect to investing under the OCP Component; and (ii) authorized and directed the Plan Agent to apply the payment received from such Unitholder (or, indirectly from a broker, investment dealer, financial institution or other nominee, on its behalf) to the purchase of Units, all in accordance with the provisions of the OCP Component as set forth herein (which provisions include, without limitation, the purchase of Units at the then-applicable OCP Purchase Price and the holding of such Units under the Plan or the crediting of such Units through a Depository) and otherwise upon and subject to the terms and conditions described herein.

Responsibilities of the Fund, the Plan Agent and the Plan Broker

None of the Fund, the Plan Agent or the Plan Broker will be liable to any Unitholder, CDS, any CDS Participant or any other nominee acting on behalf of a Unitholder in respect of the Plan for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims or liability with respect to or arising out of:

- (a) any failure by CDS, a CDS Participant or any other nominee to enroll or participate or not enroll or participate in the Plan any Unitholder (or, as applicable, any Units held on the Unitholder's

- behalf) in accordance with the Unitholder's instructions or to not otherwise act upon a Unitholder's instructions;
- (b) the continued enrollment in the Plan of any Unitholder (or, as applicable, any Units held on the Unitholder's behalf) until receipt of all necessary documentation as provided herein required to terminate participation in the Plan;
 - (c) the prices and times at which Units are purchased under the Plan for the account of, or on behalf of, any Unitholder;
 - (d) any decision by the Fund to issue or sell, or not issue or sell, equity through the Plan on any given Distribution payment date, or the amount of equity issued or sold (if any);
 - (e) any decision to amend or terminate the Plan in accordance with the terms hereof;
 - (f) any default by the Plan Broker in delivering the Premium Distribution™ to the Plan Agent on any Distribution payment date;
 - (g) a prorating, for any reason, of the amount of equity available under the Plan in the circumstances described herein or otherwise;
 - (h) any decision not to accept an optional cash payment for the purchase of Units under the Plan, or arising out of a failure by the Plan Agent to purchase Units with an optional cash payment;
 - (i) any determination made by the Fund or the Plan Agent regarding a Unitholder's eligibility to participate in the Plan or any component thereof, including the cancellation of a Unitholder's participation for failure to satisfy eligibility requirements; or
 - (j) any income taxes or other liabilities payable by a Unitholder in connection with their participation in the Plan.

None of the Fund, the Plan Agent or the Plan Broker can assure a Participant (or any beneficial owner of Units for which a Participant may be acting) a profit or protect a Participant (or any such beneficial owner, as applicable) against loss on Units purchased under the Plan.

The Plan Agent retains the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Plan Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist law, regulation or policy or any other law, regulation or policy to which the Plan Agent is now or hereafter becomes subject.

Canadian Federal Income Tax Considerations

The following is a summary only of certain Canadian federal income tax considerations generally applicable to Unitholders who participate in the Plan ("*Participating Unitholders*"). **This summary is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be legal or tax advice to any particular Participating Unitholder.**

This summary is provided by and on behalf of the Fund and not the Plan Agent or the Plan Broker. Participating Unitholders are urged to consult their own tax advisors as to their particular circumstances and tax position.

This summary is based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada), and the administrative and assessing practices of the Canada Revenue Agency (the "**CRA**"), all as of the effective date of the Plan. This summary does not otherwise take into account or anticipate any changes in law or the administrative or assessing practices of the CRA, and it is not exhaustive of all possible Canadian federal income tax considerations nor does it take into account or anticipate any provincial or territorial laws of Canada or the tax laws of any other country, including, without limitation, any changes which may occur after the effective date of the Plan.

This summary applies only to Participating Unitholders who, at all relevant times and for the purposes of the Tax Act, are or are deemed to be resident in Canada for the purposes of the Tax Act. **Participating Unitholders who, at any relevant time and for the purposes of the Tax Act, are not resident in Canada or are deemed not to be resident in Canada are urged to consult their own tax advisors regarding the tax consequence of participating in the Plan.**

This summary generally applies only to Participating Unitholders who, at all relevant times and for the purposes of the Tax Act, hold Units as capital property. However, see the section below titled "*Disposition of Units – Premium Distribution™ Component*" for additional considerations in certain circumstances. Certain Participating Unitholders may make an election under subsection 39(4) of the Tax Act to have every "Canadian security" (as that term is defined in the Tax Act), which includes Units, owned by the PDC Unitholder (as defined below) deemed to be capital property. **A Participating Unitholder contemplating making such an election should first consult its own tax advisors.**

This summary is not applicable to: (i) a Participating Unitholder that is a "financial institution" (as defined in the Tax Act) for the purposes of the "mark-to-market" rules; (ii) a Participating Unitholder an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (iii) a Participating Unitholder that is a "specified financial institution" or a "restricted financial institution" (each as defined in the Tax Act); (iv) a Participating Unitholder that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency; or (v) a Participating Unitholder that has entered into, or will enter into, in respect of the Units, a "derivative forward agreement", as such term is defined in the Tax Act.

Generally

Distribution Reinvestment Component

A Participating Unitholder that enrolls in the Distribution Reinvestment Component, including with respect to Units acquired under the OCP Component, (a "**DRC Unitholder**") will generally have the following events that are relevant in computing income: On each Distribution date, the DRC Unitholder will (a) receive the Distribution, and (b) use the Distribution amount to purchase additional Units.

Premium Distribution™ Component

A Participating Unitholder that enrolls in the Premium Distribution™ Component, including with respect to Units acquired under the OCP Component (a "**PDC Unitholder**"), will generally have the following events that are relevant in computing income: On each Distribution date, the PDC Unitholder will (a) receive the Distribution, (b) use the Distribution amount to purchase additional Units; and (c) dispose of the Units purchased with the Distribution amount.

Taxation of Distributions

Participating Unitholders (under both the Distribution Reinvestment Component and the Premium Distribution™ Component) will generally be required to include the amount of the Distributions declared by the Fund in computing income for a particular taxation year to the extent that the Distributions would otherwise have been included in the income of a Participating Unitholder for the purposes of the Tax Act had the Distributions not been used to purchase Units under the Plan. Accordingly, Participating Unitholders will continue to be liable for taxes that may be payable in respect of such Distributions.

Purchase of Units

Where Units are acquired (under each of the Distribution Reinvestment Component, the Premium Distribution™ Component and the OCP Component) by a Participating Unitholder, the amount paid to purchase such Units (together with any amount included in a Participating Unitholder's income as described in the paragraph immediately below) will become the Participating Unitholder's initial cost of such Units for purposes of determining the adjusted cost base of the Units. Pursuant to the averaging provisions of the Tax Act, the cost of such Units must be averaged with the adjusted cost base of all other Units held by the Participating Unitholder immediately before that time for the purpose of determining the adjusted cost base of all Units held by the Participating Unitholder at that time.

Units are acquired at a subscription price equal to: (i) the Discounted Average Market Price then in effect in respect of the Distribution Reinvestment Component ; (ii) 95% of the Average Market Price in respect of the Premium Distribution™ Component; and (iii) the OCP Purchase Price then in effect in respect of the OCP Component. It is possible that the CRA could take the position that the amount, if any, by which the fair market value of Units (on the date of purchase) exceeds the purchase price must be included in the income of a Participating Unitholder. If any such amount is included in income, it would generally be added to the Participating Unitholder's cost of the Units so acquired. **Participating Unitholders should note that none of the Fund, the Plan Agent or Plan Broker is required to provide, and will not be providing, any notice or report to Participating Unitholders in respect of such amounts, whether or not the CRA takes such a position.**

Disposition of Units

Distribution Reinvestment Component

A DRC Unitholder who acquires and holds Units under the Plan will generally recognize a capital gain (or loss) only when such Unitholder subsequently disposes of the Units. When a DRC Unitholder disposes of Units acquired under the Plan, such Unitholder will recognize a capital gain (or a capital loss) to the extent that the proceeds received on the disposition, net of any reasonable costs associated with the disposition, exceed (or are less than) the adjusted cost base of the Units held by the DRC Unitholder immediately before the disposition (see "*Purchase of Units*" for a discussion in respect of the adjusted cost base of the Units, and see "*Capital Gains and Losses*" for a discussion in respect of the treatment of capital gains and losses).

Premium Distribution™ Component

A PDC Unitholder will dispose of the Units purchased pursuant to the Premium Distribution™ Plan for proceeds equal to the amount received under the Plan. Such PDC Unitholder will recognize a capital gain (or loss) to the extent that such proceeds, net of any reasonable costs associated with the disposition, exceed (or are less than) the adjusted cost base of the Units held by the PDC Unitholder immediately before the disposition (see "*Purchase of Units*" for a discussion in respect of the adjusted cost base of the Units, and see "*Capital Gains and Losses*" for a discussion in respect of the treatment of capital gains and losses).

Units acquired and sold under the Premium Distribution™ Component (and in respect of which an election under subsection 39(4) of the Tax Act has not been filed or is not applicable) may, in certain circumstances, be considered to be inventory and not capital property to a Participating Unitholder. Where a Participating Unitholder acquires and holds the Units acquired under the Premium Distribution™ Component as inventory, the Participating Unitholder generally will be required to include in income the full amount of the net gain arising from the disposition of such Units.

Capital Gains and Losses

Generally, one-half of any capital gain recognized by a Participating Unitholder must be included in the Participating Unitholder's income for the year as a taxable capital gain. Subject to certain specific rules in the Tax Act, one-half of any capital loss realized by a Participating Unitholder on a disposition of Units in a taxation year will be an allowable capital loss which must be deducted from any taxable capital gains realized by the Participating Unitholder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances set out in the Tax Act.

A Participating Unitholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on its "aggregate investment income" (as defined in the Tax Act) for the year which will include an amount in respect of taxable capital gains. For the purpose of calculating the alternative minimum tax of a Participating Unitholder who is an individual, 80% of capital gains should generally be included in the "adjusted taxable income" (as defined in the Tax Act) of that Participating Unitholder.

When a Participating Unitholder's participation in the Plan is terminated by the Participating Unitholder or the Fund or when the Plan is terminated by the Fund, the Participating Unitholder will receive a Unit certificate for the number of whole Units held under the Plan by the Plan Agent in the Participating Unitholder's account and a cash payment for any residual fraction of a Unit so held based on the prevailing market price obtained by the Plan Agent at the time of sale. A capital gain (or loss) may be realized in respect of the cash payment received for any such fractional Unit.

Amendment, Suspension or Termination of the Plan

The Fund reserves the right to amend, suspend or terminate the Plan at any time, provided that no such action shall have retroactive effect prejudicial to Participants. If the effective date of any such suspension or termination would be a date falling within the period from and including the Business Day immediately preceding the first day of a Pricing Period to and including the Distribution payment date immediately following the last day of such Pricing Period, then the effective date of such suspension or termination will be deemed to be the Business Day following such Distribution payment date. The Fund will publicly announce any material amendments to or suspension or termination of the Plan. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Amendments to the Plan will be subject to the prior approval of the TSX. **For greater certainty, a decision by the Fund to change the Distribution Reinvestment Discount from time to time, so long as the applicable discount does not exceed 5%, shall not be considered an amendment to the Plan.** Any change to the Distribution Reinvestment Discount that does not constitute an amendment to the Plan will be disclosed to the public by the Fund issuing a press release announcing such change.

In the event of termination of the Plan, Participants will be issued a Unit certificate for the number of whole Units held under the Plan by the Plan Agent in the Participant's account, and payment for any

remaining fraction of a Unit so held based on the prevailing market price obtained by the Plan Agent at the time of sale as well as for any optional cash payments received from such Participant prior to such termination and not yet invested in Units. In the event that the Fund terminates the Plan, no investment will be made by the Plan Agent on the Distribution payment date immediately following the effective date of such termination, and any Distributions paid after the effective date of such termination that would, but for the termination, be reinvested under the Plan, will be remitted to the Participants.

Withholding Taxes

The Plan is subject to any withholding obligations that the Fund may have with respect to taxes or other charges under applicable laws, and any amounts to be reinvested pursuant to the Plan shall be net of any amounts required to be withheld.

Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Fund.

Governing Law

The Plan shall be governed by, and administered and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Notices and Inquiries

Any notices, documents (including a Unit certificate) or payments required under the Plan to be given or delivered to Participants by the Fund or the Plan Agent shall be validly given or delivered if mailed to Participants at their respective addresses as recorded in the register of Unitholders maintained by or on behalf of the Fund or, in the case of CDS, if given in accordance with custom and practice relating to the CDS depository system.

Inquiries to the Plan Agent may be directed to:

Alliance Trust Company
450, 407 - 2nd Street SW
Calgary, Alberta T2P 2Y3

Attention: Distribution Reinvestment Department

Tel: (403) 237-6111
Email: inquiries@alliancetrust.ca

or by visiting:

www.alliancetrust.ca

Inquiries to the Fund may be directed to:

Canoe EIT Income Fund
Suite 3900, 350 - 7th Avenue S.W.
Calgary, Alberta T2P 3N9

Attention: Investor Relations
Tel: 1-877-434-2796
Email: info@canoefinancial.com

or by visiting:

www.canoefinancial.com

Effective Date

The effective date of the Plan is November 1, 2013, as amended and restated effective September 21, 2014.