

ADMINISTRATION AGREEMENT

THIS AGREEMENT dated as of the 1st day of July, 2008.

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of Ravensource Fund, a trust existing under the laws of the Province of Ontario (the "**Fund**"),

- and -

STORNOWAY PORTFOLIO MANAGEMENT INC., a corporation existing under the laws of Ontario ("**Stornoway**"),

WHEREAS:

- A. The Fund is a trust existing under the laws of Ontario pursuant to an amended and restated declaration of trust dated the 1st day of July, 2008 (as it may be further amended or supplemented from time to time, the "**Declaration of Trust**"), and Computershare Trust Company of Canada is the trustee of the Fund (in such capacity, the "**Trustee**");
- B. The Declaration of Trust authorizes the Fund to appoint an investment manager to assist the Trustee with certain administrative matters, and Stornoway is willing to provide such services to the Fund;
- C. The Fund and EquitiLink International Management Limited ("**EquitiLink**") entered into an administration agreement dated as of April 28, 1997 (the "**Original Agreement**");
- D. Aberdeen Asset Managers (C.I.) Limited, the successor to EquitiLink, with the prior written consent of the Trustee, assigned the Original Agreement to Cinnamon as of September 30, 2003;
- E. At a special meeting of Unitholders held on June 10, 2008 (the "**2008 Special Meeting**"), Unitholders, by way of Extraordinary Resolution, approved the termination of the Original Agreement;
- F. At the 2008 Special Meeting, by way of Ordinary Resolution, Unitholders also approved the appointment of Stornoway to provide certain administration services to the Fund; and

- G. The Fund and Stornoway desire to enter into this Agreement to evidence the appointment of Stornoway to provide certain administration services to the Fund and the terms and conditions under which such appointment is made.

NOW THEREFORE, the parties agree as follows:

1. Administration Services

1.1 Subject to the supervision of the Trustee of the Fund, the Trustee hereby retains Stornoway and Stornoway hereby agrees to be responsible for and provide certain administrative services to the Fund, including without limitation as follows:

- (a) determine, report to the Trustee and publish or cause to be published, the Fund's net asset value per Unit in accordance with the Declaration of Trust, which may require the maintenance of contact with government departments, brokers and market makers, in order to maintain current pricing information with respect to securities, issuers and other general information;
- (b) provide such information to the Trustee as may be reasonably required by the Trustee to maintain the books and records of the Fund;
- (c) assist the Trustee in the preparation of the Fund's reports to relevant securities regulatory authorities and any similar organization of any government or the committee of any stock exchange to which the Fund is obligated to report and to otherwise assist the Trustee in dealing with any such regulatory authorities;
- (d) assist the Trustee in the preparation of financial information for the Fund and quarterly and annual reports to holders of securities issued by the Fund;
- (e) assist the Trustee in responding to investors' enquiries and general investor relations in respect of the Fund;
- (f) assist the Trustee in dealing with banks, custodians and subcustodians, including in respect of the maintenance of bank records and the negotiation and securing of bank financing or refinancing;
- (g) assist the Trustee in assessing fees and expenses of the Fund and ensuring the timely payment thereof;
- (h) provide such Fund accounting services as directed by the Trustee;
- (i) assist the Trustee and the Auditors in the preparation of tax information;
- (j) assist the Trustee with the organization of meetings of Unitholders;
- (k) assist the Trustee with respect to the exercise of Warrants;

- (l) assist the Trustee with the calculation of amounts to be distributed to Unitholders and provide such certification as the Trustee may request with respect to such calculations;
- (m) provide the Trustee with such information and periodic reports regarding the affairs of the Fund as may be necessary to enable the Trustee to determine whether the Investment Manager or others are in compliance with their obligations; and
- (n) any other matters in respect of the Fund which the Trustee may reasonably request from time to time.

In addition, Stornoway agrees to provide the Trustee with access at any time to all books, records and other documents in the possession of Stornoway pertaining to the Fund.

2. Fees

For the provision of the administrative services contemplated in Section 1, the Fund will pay Stornoway a fee in Canadian dollars based on the Fund's average weekly assets (being computed based upon the value of the assets of the Fund (net of all liabilities, other than Permitted Indebtedness) at the end of each week and payable on the last business day of each calendar month) as follows:

Average Weekly Assets	Administrative Services Fee
Up to and including \$250 million	0.35%
Between \$250 million and \$500 million	0.30%
\$500 million or more	0.25%

For the purpose of this Section "**Permitted Indebtedness**" means the aggregate of all principal amounts of borrowings made by the Fund for the purpose of making additional investments pursuant to the Funds' Investment Objective and subject to the Fund's Investment Restrictions and the value of the assets of the Fund will be determined with reference to the provisions of Section 6.3(2) of the Declaration of Trust.

3. Expenses

3.1 Subject to the provisions of Section 3.2, Stornoway shall bear all expenses of its employees and overhead incurred by it in connection with the performance of its services under this Agreement.

3.2 The Fund shall be responsible for the costs of printing and distributing the quarterly and annual reports referred to in Section 1.1(d) and for such other expenses as described in Section 14.3 of the Declaration of Trust.

4. Liability

4.1 Stornoway shall not be liable for any error of judgment or for any loss suffered by the Fund in connection with the matters to which this Agreement relates, except a loss resulting from wilful misconduct, bad faith, negligence or reckless disregard by it of its obligations and duties under this Agreement. Stornoway and any agent to whom Stornoway has delegated any of its duties hereunder will perform all of its duties hereunder in accordance with the same standards of care exercised by a prudent person in similar circumstances.

5. Appointment of Agents

5.1 Stornoway may employ or engage or appoint as agent and rely and act upon information or advice received from investment counsellors, distributors, brokers, electronic data processors, advisors, accountants, accounting and pricing services, lawyers and others.

6. Services Not Exclusive

6.1 Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of Stornoway who may also be a director, officer or employee of the Fund, to engage in any other business or to devote his time and attention in part to the management, administration or other aspects of any business, whether of a similar or dissimilar nature, or limit or restrict the right of Stornoway to engage in any other business or to render services of any kind to any other corporation, firm, individual or association provided that Stornoway will and will cause its agents and employees to devote adequate time and attention to performing its duties hereunder.

6.2 The Trustee agrees to keep the advice and information provided by Stornoway hereunder confidential to the extent permitted by law, and agrees not to use the advice or services provided by Stornoway pursuant to this Agreement for any purpose except for the management and administration of the Fund. Subject to Section 6.1, Stornoway agrees to keep confidential information received by it with respect to the affairs of the Fund except to the extent such information is otherwise available to the public, disclosure is required by law, or disclosure is reasonably required in order for Stornoway to fulfil its duties under any agreement with the Fund.

7. Duration and Termination

7.1 This Agreement is effective on the date first above written and shall continue in effect until the earlier of (i) the termination of the Fund; (ii) the termination of the Portfolio Management Agreement dated of even date herewith between Stornoway and the Fund; and (iii) the termination of this Agreement in accordance with this Section. The provisions of Section 6.2 shall survive any termination of this Agreement. Stornoway may terminate this Agreement in the event that the Fund is in breach or default of the provisions hereof and such breach or default has not been cured within 20 Business Days' notice of such breach or default to the Fund. The Fund may terminate this Agreement in the event that Stornoway is in breach or default of the provisions hereof and such breach or default has not been cured within 20 Business Days' notice of such breach or default to Stornoway provided that such termination has been approved by an Extraordinary Resolution of Unitholders of the Fund. This Agreement may be terminated by the

Trustee at any time in the event that Stornoway shall be declared bankrupt or insolvent or shall enter into liquidation, whether compulsory or voluntary (and not being a voluntary liquidation for the purposes of amalgamation or reorganization) or if the assets of Stornoway shall otherwise become liable to seizure or confiscation by any public or governmental authority by notice to Stornoway effective immediately and without penalty.

7.2 If this Agreement is terminated, Stornoway shall furnish to the Trustee at the reasonable cost of the Fund copies of all books, records, electronic data and other information pertaining to the Fund which the Trustee shall request of it in writing and, upon the effective date of the termination of this Agreement, Stornoway shall forthwith transfer copies of all books, records, electronic data and other information pertaining to the Fund, at the reasonable cost of the Fund, to any successor to it. Stornoway, for a period of six years following the effective date of the termination of this Agreement shall provide the Trustee with any information from its records that the Trustee may reasonably require for the purposes of the Declaration of Trust and shall be reimbursed for its reasonable costs and expenses thereof.

8. Limitation of Liability of Unitholders and Trustee

8.1 Stornoway hereby agrees that no Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to Stornoway in connection with the obligations of the Trustee and the Fund to Stornoway under this Agreement.

8.2 The Parties hereto acknowledge that:

- (a) the Trustee is entering into this Agreement solely in its capacity as Trustee, on behalf of the Fund;
- (b) the obligations of the Trustee hereunder shall not be personally binding upon the Trustee nor any Unitholders;
- (c) any recourse against the Trustee in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from matters to which this Agreement relates, shall be limited to, and satisfied only out of, the Fund's assets; and
- (d) Stornoway shall ensure that every agreement and undertaking entered into by Stornoway on behalf of the Fund shall contain a provision to the effect that the Trustee and the Unitholders shall not be personally liable for obligations thereunder and the sole recourse for liabilities is to the assets of the Fund.

9. Indemnification

9.1 Stornoway (and each of its directors and officers) shall be indemnified and saved harmless by the Fund from and against all liabilities and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel fees), reasonably incurred in connection with any action, suit or proceeding to which Stornoway may hereafter be made a party by reason of providing services hereunder to the Fund provided that Stornoway shall not be finally adjudged in said action, suit or proceeding liable for or guilty of wilful misconduct, bad faith, negligence

or reckless disregard of duty to the Fund, in relation to the matter or matters in respect of which indemnification is claimed.

For purposes of the preceding paragraph, (i) "action, suit or proceeding" shall include every action, suit or proceeding, civil, criminal or other, (ii) the right of indemnification conferred thereby shall extend to any threatened action, suit or proceeding and the failure to institute it shall be deemed its final determination, (iii) advances may be made by the Fund against costs, expenses and fees incurred in respect of the matter or matters as to which indemnification is claimed, provided that any advance shall be made only if the Fund receives an opinion of legal counsel to the effect that, on the basis of the facts known to such counsel, the person seeking such advance will achieve substantial success and on the condition that Stornoway receiving such advance agrees to repay to the Fund any amounts so advanced if the Fund does not receive, substantially concurrently with the termination of the matter or matters as to which such advances were made, an opinion of legal counsel to the effect that Stornoway is entitled to indemnification under this Agreement or the Declaration of Trust. The foregoing right of indemnification shall not be exclusive of any other rights to which Stornoway may be entitled as a matter of law or which may be lawfully granted to Stornoway.

9.2 Stornoway agrees to indemnify and save harmless the Trustee (and each of its directors and officers) and the Fund from and against all liabilities and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel fees), reasonably incurred in connection with any action, suit or proceeding to which it, may hereafter be made a party by reason of Stornoway's wilful misconduct, bad faith, negligence or reckless disregard of duty to the Fund, in relation to the matter or matters in respect of which indemnification is claimed.

10. Miscellaneous

10.1 Capitalized terms not otherwise defined herein shall have the meaning attributed thereto in the Declaration of Trust.

10.2 The headings in this Agreement are included for convenience only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or interpretation. In this Agreement whenever the singular form is used, the same shall include the plural as and when required by the context. Words denoting one gender include the other or the neuter, and words denoting the neuter denote either gender, unless a contrary intention is to be inferred from or required by the subject matter or context. All references to currency in this Agreement are references to the lawful money of Canada.

10.3 Nothing in this Agreement is intended to create or shall be construed as creating a partnership, agency, joint venture, association or trust between the parties.

10.4 This Agreement shall be governed by the laws of Ontario and the federal laws of Canada applicable therein and the parties hereby agree to submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.5 If any provision of this Agreement shall be held or made invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other provision of this Agreement.

10.6 Any amendment or modification to this Agreement shall require the written approval of each party hereto in order to be effective provided that any change in this Agreement which would result in (i) a change in the basis of the calculation of the fees or other expenses that are charged to the Fund, resulting in an increase in charges to the Fund; or (ii) the interests of Unitholders being adversely affected, requires the prior approval of Unitholders by Ordinary Resolution.

10.7 Subject to the provisions of Section 5, and in particular the powers of delegation thereunder, this Agreement shall not be assigned by Stornoway to any other person or company without the Trustee's prior written consent, other than to an affiliate of Stornoway, provided Stornoway provides prior written notice thereof to the Trustee. Subject to the prior approval of the Trustee of the delegation of any material obligations, which approval will not be unreasonably withheld, Stornoway may delegate specific aspects of its obligations hereunder to any other corporation or entity, provided that such delegation shall not relieve Stornoway of any of its obligations under this Agreement. Where possible, Stornoway will structure any delegation in a manner that will permit the Trustee on behalf of the Fund to bring an action directly against the delegatee.

10.8 Any notice required or permitted to be given hereunder shall be in writing and shall be properly given, if delivered personally, or by mail or by telecopy or other similar form of communication addressed:

(a) to the Fund at:

Computershare Trust Company of Canada
100 University Ave., 9th Floor
Toronto, Ontario
M5J 2Y1

Attention: Manager, Corporate Trust
Telephone: (416) 981-9770
Telecopier: (416) 981-9777

(b) to Stornoway at:

Stornoway Portfolio Management Inc.
30 St. Clair Avenue West
Suite 901
Toronto, Ontario
M4V 3A1

Attention: Scott Reid, President
Telephone: (416) 250-2845
Telecopier: (416) 250-6330

Any notice, direction or other instrument given as aforesaid shall be deemed to have been effectively given, if sent by telecopier or other similar form of telecommunications on the next Business Day following such transmission or, if delivered, to have been received on the date of

such delivery or, if mailed, to have been received seven days after the mailing thereof. Either party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.


10.9 This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

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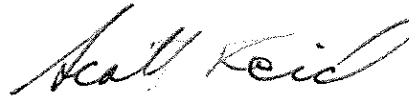
IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the day and year first above written.

**COMPUTERSHARE TRUST COMPANY
OF CANADA, in its capacity as Trustee of
RAVENSOURCE FUND**

By: 
Name: Mircho Mirchev
Title: Professional, Corporate Trust

By: 
Name: Ann Samuel
Title: Administrator, Corporate Trust

**STORNOWAY PORTFOLIO
MANAGEMENT INC.**

By: 
Scott Reid
President