



The Data Group Income Fund

**Annual Information Form
for the year ended December 31, 2005**

March 21, 2006

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EXPLANATORY NOTES

General

The information in this Annual Information Form is stated as at December 31, 2005, unless otherwise indicated.

Unless otherwise indicated or the context otherwise requires, “Fund” refers to The Data Group Income Fund; and “Company” or “Data Group” refers to Data Business Forms Limited.

For an explanation of the capitalized terms and expressions and certain defined terms, please refer to the “Glossary” at the end of this Annual Information Form.

Currency, Fiscal Periods of the Company and Distributable Cash

Except as otherwise indicated, all dollar amounts in this Annual Information Form are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

In this Annual Information Form, unless otherwise indicated, all references to fiscal years of the Company refer to the twelve months ended December 31.

References in this Annual Information Form to “distributable cash” are to cash available for distribution in accordance with the distribution policies described in this Annual Information Form. Distributable cash is not an earnings measure recognized by Canadian generally accepted accounting principles (“GAAP”) and does not have a standardized meaning prescribed by GAAP. The Company’s method of calculating distributable cash may differ from other issuers and, accordingly, distributable cash may not be comparable to similar measures used by other issuers.

Forward-Looking Statements

Certain statements in this Annual Information Form constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund, the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this Annual Information Form, the words such as “may”, “would”, “could”, “will”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, and other similar expressions are intended to identify forward-looking statements. These statements reflect the Fund’s current views regarding future events and operating performance, are based on information currently available to the Fund, and speak only as of the date of this Annual Information Form. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance or achievements of the Fund and the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, competition from competitors supplying similar products and services, the Company’s ability to grow its sales or even maintain historical levels of its sales of printed business documents, increases in the costs of paper and other raw materials used by the Company, the Company’s ability to maintain relationships with its customers, and the other factors which are discussed under the heading “Risk Factors” in this Annual Information Form. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this Annual Information Form as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, the Fund does not intend, and does not assume any obligation, to update these forward-looking statements.

CORPORATE INFORMATION

Name and Organization

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario by a Declaration of Trust dated November 15, 2004. See “Description of the Fund”.

Data Business Forms Limited is a corporation amalgamated under the laws of the Province of Ontario on December 21, 2004.

The head and registered offices of the Fund and the Company are located at 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2.

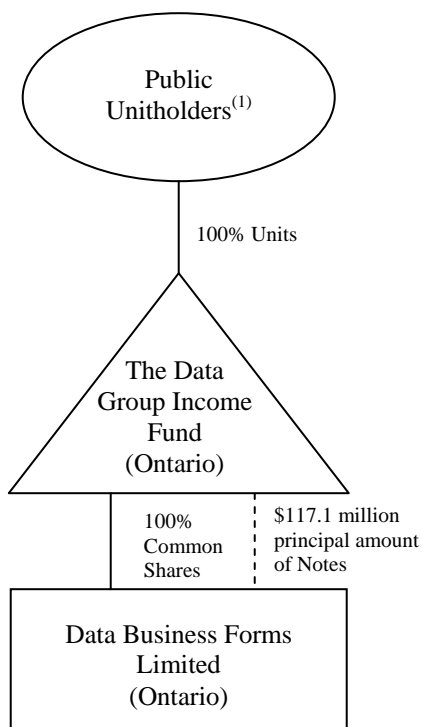
Development of the Fund

On December 21, 2004, the Fund completed its initial public offering (the “Offering”) of 13,327,377 trust units (“Units”) at a price of \$10 per Unit. The Fund used the proceeds of the Offering to acquire (the “Acquisition”) from WFIH, Inc. all of the issued and outstanding common shares in the capital of the Company pursuant to an acquisition agreement dated December 14, 2004 (the “Acquisition Agreement”) for an aggregate purchase price equal to the sum of \$115,129,700, U.S.\$11,724,618 and the amount, if any, (the “Refund Amount”) received by the Company as a refund of tax under Part I of the Tax Act for its taxation year ending on the date immediately preceding the closing of the Offering (and any interest thereon) and comprised of: (i) \$101,160,050 million in cash, (ii) a promissory note of the Fund in the principal amount of \$13,969,650 (the “Over-Allotment Note”), (iii) a note of the Fund in the principal amount of U.S.\$11,724,618, and (iv) the right to receive the Refund Amount. The Refund Amount has not yet been determined and may result in an adjustment to the purchase price. The Acquisition Agreement is described in more detail under “Principal Agreements – Acquisition Agreement”.

Upon completion of the Acquisition, the Fund owned all of the common shares of the Company and \$117,140,750 aggregate principal amount of Notes. On January 17, 2005, the underwriters of the Offering exercised in full their over-allotment option and purchased 1,486,133 additional Units at a price of \$10 per Unit. The Fund used the net proceeds from the exercise of the over-allotment option to repay the principal outstanding under the Over-Allotment Note.

Structure of the Fund

The following chart illustrates the structure of the Fund and its subsidiaries, including the jurisdiction of establishment or incorporation:



Note:

(1) Includes Units owned by management as described under “Management, Trustees and Directors”.

BUSINESS OF THE COMPANY

Overview

Founded in 1959, the Data Group is a leading provider of total document management solutions including printed products. The Company was a subsidiary of Maclean Hunter Limited for over 20 years to 1994. The Company targets large businesses and organizations with major distribution networks throughout Canada. These customers outsource their document management and printing needs to the Data Group with a view to reducing costs and improving service levels. The Data Group provides its customers with a broad suite of customized printed products and related services, which includes a comprehensive approach to helping customers better manage the total systemic costs of their documents, the production of products such as custom labels, security documents, sporting event and lottery tickets, business forms, direct mail, statement processing, annual reports, marketing/promotional materials and stationery, and the provision of inventory management and distribution services. The Company believes that it has a leading market share in the total document management services segment and significant market share within the segments in which it operates and is recognized as a leader in the Canadian printing and document management industries.

The Data Group has a well diversified client base of approximately 9,000 customers that includes Bank of Montreal, The Toronto-Dominion Bank, Shell Canada Limited, Petro-Canada, Shoppers Drug Mart Inc., Grand & Toy, Canadian Tire Corporation, Ontario Lottery and Gaming Corporation, the Ontario Government and British Columbia Lottery Corporation. Over half of the Company's revenues in fiscal 2005 were derived from long-term, managed customer relationships supported by service level agreements. The Company has enjoyed continuing relationships for more than 10 years with the majority of its 25 largest customers based on fiscal 2005 sales.

The Data Group employs approximately 1,200 people and operates manufacturing/warehousing facilities and ImageNet® digital print centres (including several located in customers' premises) throughout Canada, except for the Atlantic provinces.

The Data Group's principal products and services consist of:

- **Document Management Services** — including print-related outsourcing management, customized fulfillment, variable imaging, database management, finishing, procuring, mailing and distribution, and warehousing and inventory management, all of which are integrally related to the Company's printed products business.
- **Printed Products** — including a wide array of printed products in the following categories:
 - *Business Forms and Documents, including designing, manufacturing and delivering a broad range of business forms and documents, custom labels, print-related security documents, event and lottery tickets and print-related services, including print-on-demand and direct mail.*
 - *Commercial Printing, including producing custom products such as corporate/promotional brochures, catalogues, annual reports, directories, calendars, posters, event tickets, point of purchase displays and other promotional products.*

Document Management Services and Printed Products

The Data Group's goal is to reduce its customers' costs and simplify business processes using the latest technology in its paper-based and electronic solutions. The Company's expertise and resources enable it to address any document requirement, from a simple mail-out to an enterprise-wide document management initiative. As a leading provider of document management and print services in Canada, the Company offers its customers the following products and services:

Document Management Services:

- document management software
- distribution, warehousing and inventory management
- laser imaging and mailing services

Printed Products:

- commercial printing
- business forms and documents
- networked digital print-on-demand services
- print-related security documents
- custom labels
- direct mail
- event and lottery tickets
- annual reports

Document Management Services

Document Management Software. The Data Group offers a proprietary total document management system to its customers called DDM/INFORMA®. DDM/INFORMA® is an information and inventory management system that provides the Data Group's customers with end-to-end print and document management services via the Internet. This system is an easy to use, sophisticated e-commerce solution designed to allow the Company's customers to better manage print-related inventories and identify ways to more effectively and efficiently manage documents, all with a view to significantly reducing costs. Among other things, the system tracks and manages print service costs for analysis and provides online pricing and access to the Data Group's document warehouses. Users can view documents before ordering, track shipments and generate detailed reporting on inventory, usage and billing information. The Company believes that its proprietary DDM/INFORMA® is the Canadian document industry's leading document management system.

Distribution, Warehousing and Inventory Management. The Company offers warehousing, variable imaging, database management, finishing, inventory management, procurement, mailing and other print-related distribution services.

Laser Imaging and Mailing Services. The Company's integrated expertise in forms design, printing, laser imaging, folding, inserting and mailing services eliminates the need for its customers to seek out separate sources for fulfillment services. The Company can quickly and efficiently convert its customers' image tapes, cartridges or data transmissions into effective mailings.

Printed Products

Commercial Printing. The Company's commercial printing line, produced by its Sundog division, includes products such as corporate/promotional brochures, catalogues, directories, calendars, posters, point of purchase displays and promotional products. These products are designed and manufactured to customers' requirements.

Business Forms and Documents. The Company offers a complete line of custom and stock documents, such as invoices, purchase orders, money orders and bank drafts under the Data Business Forms® brand. These documents may be fan-folded, roll-fed, snap-apart or cut-sheet, and are manufactured to specification with respect to content, size, plies, paper and inks.

Print-on-Demand. The Company's print-on-demand services allow customers to have their materials printed immediately direct-from-file, thereby bypassing the usual pre-production steps of film and plates. Files can be accepted in a wide variety of formats and program platforms either on disk or through the Internet. This technology is designed for customers who need fast turnaround times and short print runs. Print-on-demand services are available through the Data Group's ImageNet® digital print centres, which are often incorporated into the customer's premises with Data Group's staff on-site to provide the customer with convenient, ready-access to the Company's services.

Print-Related Security Products. The Company offers a line of exclusive security paper stocks for use with its printing processes that offers improved protection against fraud for sensitive documents such as money orders, cheques and gift certificates.

Custom Labels. The Company has the expertise to satisfy all custom tag and pressure sensitive label needs of its customers. The Company believes that the Data Group is one of Canada's leading pressure sensitive label manufacturers.

Direct Mail. The Company's direct mail services, marketed under the Data Focus® name, have the capability to handle the design, management and letter shop needs of individual direct mail projects and ongoing campaigns. The Company's capabilities include conventional and electronic pre-press, full web and sheet fed printing, data processing and laser printing and extensive bindery and letter shop services.

Event and Lottery Tickets. The Company develops and produces event and lottery tickets with security features aimed at deterring counterfeiting and fraud under its Datatickets® brand. The Company manufactures event tickets for a variety of Canadian and American professional sporting organizations, universities, and several provincial lottery corporations.

Operations

Organization

The Company is organized as follows:

- *Data East and West.* The Data Group's Data East and West division sells the Company's broad range of printed products and document management services directly to customers. The Data East and West division accounted for approximately 76% of the Company's revenues in fiscal 2005. This division maintains manufacturing/warehousing facilities in Brampton, Ontario, Granby, Québec, Regina, Saskatchewan, Edmonton, Alberta and Calgary, Alberta. In addition, the Data East and West division manages nine ImageNet® digital print centres, including several in the Company's customers' premises located across Canada.
- *Multiple Pakfold®.* The Multiple Pakfold® division accounted for approximately 12% of the Company's revenues in fiscal 2005 and focuses on sales of forms and labels to independent brokers/resellers in Canada. The Multiple Pakfold® division maintains printing facilities in Mississauga, Ontario and Dorval, Québec.
- *Sundog.* Sundog is the commercial printing division of the Data Group and is an integral part of its total document management and event ticket production capabilities. This division accounted for approximately 12% of the Company's fiscal 2005 revenues. The Sundog commercial print division operates a printing facility in Calgary, Alberta.

Sales and Marketing

The Company focuses on establishing long-term arrangements and service level agreements with its customers to provide both document management services and printed products. In order to achieve the Company's goal of developing value-added, cost efficient relationships with its customers, the Company forms consultative sales relationships with each client that involve interaction for every phase from design through implementation and into on-line re-ordering. The Company believes that building and maintaining long-term relationships by providing high value-added, customized customer solutions demands significant sales knowledge, expertise and a consultative selling methodology. The Company's entire direct sales force, customer service representatives and key operations, finance and administrative staff have been trained in consultative selling processes. Approximately 57% of the Company's revenue of \$215.0 million for fiscal 2005 was derived from these long-term, consultative arrangements.

Manufacturing and Warehousing

The Data Group leases all of its manufacturing and warehousing facilities. In addition, the Company operates ImageNet® digital print centres throughout Canada, typically in customers' facilities. See "Properties" below. The Company schedules production in its manufacturing facilities to meet the demand requirements of its customer base. The Company believes that its existing manufacturing facilities provide adequate production capacity to meet expected and anticipated demand.

Products purchased by the Company's customers are either shipped directly to customers or held in inventory and shipped as requisitioned by the customer. Products are transported to the Company's customers primarily by nationally recognized couriers and other short-haul, regional, contract and custom carriers.

Raw Materials

The Company purchases raw materials such as paper, carbon, stock ink, stock envelopes, adhesives, plates, film, chemicals and cartons from a variety of manufacturers and resellers. These materials are purchased job-by-job or under contracts with terms ranging from one to four years. Longer-term supply contracts generally specify services to be provided and may guarantee product availability and price. Historically, it has been the industry's and the Company's practice to pass along paper price increases to its customers. Generally, alternative sources of supply are readily available but the Company does maintain business interruption insurance that insures against, among other things, the inability to secure an adequate supply of paper. In fiscal 2005, expenditures on raw materials represented approximately 35.3% of the Company's related revenues.

Competition

The industry segments in which the Data Group competes are highly competitive. The Company views its principal competitors in the document management market to be the Canadian affiliates of R.R. Donnelly & Sons Co. (Moore Wallace, Inc.) and The Relizon Company as well as technology companies that have attempted to leverage their capabilities to provide a total outsourcing solution. There are also many smaller regional and local companies that compete with the Company in the document management market. The Company's principal competitors in the commercial printing and direct mail markets include Transcontinental Inc., Quebecor World Inc., St. Joseph's Printing Limited and many other smaller, regional and local competitors. In the event ticket market, the Company considers its key competitors to be Mercury Graphics (a division of MDC Partners Inc.) and Weldon, Williams & Lick, Inc. The Company believes that the key factors within each of the segments in which the Data Group competes are customer service (including meeting customers' savings and timing requirements), product quality, reliability, flexibility, technical capabilities and price.

Properties

The Company leases 25 facilities throughout Canada for manufacturing/warehousing, ImageNet® digital print centres and sales/administrative offices. All leases are in good standing in all material respects. The following table lists the Data Group's leased premises:

<u>Location</u>	<u>Square Feet</u>	<u>Lease Expiry Date</u>
Brampton, Ontario ⁽¹⁾⁽²⁾	269,044	February 2018
Granby, Québec ⁽¹⁾⁽²⁾	99,800	July 2021
Edmonton, Alberta ⁽¹⁾⁽²⁾⁽³⁾	81,300	December 2006
Calgary, Alberta ⁽¹⁾⁽²⁾	65,131	March 2014
Mississauga, Ontario ⁽¹⁾⁽²⁾	60,000	July 2007
Calgary, Alberta ⁽¹⁾⁽²⁾	59,450	August 2007
Dorval, Québec ⁽¹⁾⁽²⁾	42,457	July 2021
Regina, Saskatchewan ⁽¹⁾⁽²⁾	30,500	December 2006
Delta, British Columbia ⁽¹⁾⁽²⁾⁽³⁾	20,743	January 2008
London, Ontario ⁽¹⁾⁽²⁾⁽³⁾	17,300	December 2007
Toronto, Ontario ⁽³⁾	10,452	January 2008
Edmonton, Alberta ⁽¹⁾⁽²⁾	10,366	October 2006
Winnipeg, Manitoba ⁽¹⁾⁽²⁾	10,122	August 2008
Verdun, Québec ⁽³⁾	8,570	April 2007
St. Laurent, Québec ⁽²⁾	5,500	April 2006
Calgary, Alberta ⁽³⁾	3,500	month to month
Calgary, Alberta ⁽³⁾	3,000	month to month
Edmonton, Alberta ⁽²⁾	2,300	December 2007
Calgary, Alberta ⁽³⁾	2,007	March 2006
Ottawa, Ontario ⁽²⁾	1,500	April 2010
Saskatoon, Saskatchewan ⁽²⁾	1,500	May 2008
Quebec City, Québec ⁽²⁾	1,425	May 2006
Cambridge, Ontario ⁽²⁾	1,000	November 2006
Calgary, Alberta ⁽³⁾	750	month to month
Drummondville, Québec ⁽²⁾	500	month to month

Notes

- (1) Manufacturing/warehousing facility.
- (2) Sales/administrative office.
- (3) ImageNet® digital print centre.

Employees

As at December 31, 2005, the Company had 1,224 employees, including 742 in production, 87 in warehousing, 242 in sales, marketing and customer service and 153 in support functions. As a general matter, the Company requires its sales representatives to enter into employment agreements with non-competition covenants. Approximately 12% of the Company's employees are represented by labour unions. The collective agreement with respect to the unionized employees in: (a) Granby, Québec was entered into effective May 1, 2003 and is scheduled to expire effective April 30, 2006, and (b) Dorval, Québec was entered into effective May 17, 2005 and is scheduled to expire effective November 9, 2007. The Data Group considers its employee relations to be good.

Information Technology

The Company connects its 25 locations over a wide area network using various technologies. Most of the Company's hardware is housed at its Brampton, Ontario data centre, which features a variety of Dell, Hewlett Packard and IBM equipment. The Company utilizes the proprietary FOMACS system for costing, general ledger, accounts payable and receivable and invoicing needs. Additionally, the Company utilizes proprietary FOMACS to monitor production and service quality control. Inventory control systems are run on INFORMA® Data Document Manager systems, which utilize print-on-demand, inventory management, shipping, warehousing and ordering modules. Management reporting and information systems are run based on the FOMACS and INFORMA® systems utilized at the operations level. The Company's information systems provide the basis of the Data Group's financial reporting as they provide data in respect of a wide variety of financial matters, including sales, distribution, purchasing and expenses. The Company's technology equipment and back-up systems are located in secure premises and the Data Group employs a nationwide disaster recovery system. All material data is backed up and safely stored on a daily basis to minimize any potential risk associated with system failure or disaster.

Intellectual Property

The Company has 38 trademarks (including "Data Business Forms®", "Data Focus®", "Datatickets®", "ImageNet®", "INFORMA®" and "Multiple Pakfold®") and four patent registrations in Canada. The Data Group believes that its trademarks and other proprietary rights are material to the operations of its business. The Company does not believe that any of its trademarks, patents, software or other proprietary rights that are material to its business are being infringed by third parties, or that they infringe proprietary rights of third parties. The Data Group regularly adds to its portfolio of trademarks and takes a proactive approach to protecting its brand identities.

Environmental Regulations

The Data Group's operations and real property are subject to a complex and onerous legislative regime including statutes, regulations, by-laws, the common law, guidelines and policies as well as permits and other approvals relating to environmental matters, including those governing the use, storage, treatment, transportation and disposal of hazardous materials, the emission or discharge of such materials into the environment, and the remediation of contamination associated with such disposal or emissions (collectively, the "Environmental Laws"). Certain of these Environmental Laws may impose joint and several liability on lessees and owners or operators of facilities for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal.

Environmental liability is an inherent risk of the Data Group's business, associated principally with past and present business operations involving the use, storage, handling and contracting for recycling or disposal of hazardous and non-hazardous materials such as washes, inks, alcohol-based products, fountain solution, photographic fixer and developer solutions, machine and hydraulic oils, and solvents. The Company generates both hazardous and non-hazardous waste.

Limited environmental investigations have been conducted at certain of the Company's properties. Based on these investigations and all other available information, the Company believes that its current operations are in substantial compliance with Environmental Laws. The Company is not aware of any liability under Environmental Laws that it believes would have a material adverse effect on the Company's business, financial condition or results of operations. No assurance can be given, however, that all potential environmental liabilities have been identified or that future uses, conditions or legal requirements (including, without limitation, those that may result from future acts or omissions or changes in applicable Environmental Laws) will not require material expenditures to maintain compliance or resolve potential liabilities.

PRINCIPAL AGREEMENTS

Acquisition Agreement

The Fund, DBF Acquireco, the Company, WFIH, Inc. and WF Holdings, Inc., the indirect parent of WFIH, Inc., entered into the Acquisition Agreement on December 14, 2004 in connection with the Fund's initial public offering. The following is a summary of the material attributes and characteristics of the Acquisition Agreement, which summary does not purport to be complete. Reference is made to the Acquisition Agreement for a complete description of the representations, warranties, indemnities and related limitations contained therein and the full text of its provisions. See "Material Contracts".

The Acquisition Agreement contains representations and warranties and related indemnities from, among others, WF Holdings, Inc. and the Company in favour of the Fund as to various matters, including that the Offering prospectus constituted full, true and plain disclosure of all material facts and did not contain any misrepresentation, subject to an exception for portions of the prospectus relating to any of the Underwriters or purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert. Generally, the representations and warranties survive until December 21, 2006, except for certain limited representations and warranties, which survive without limitation of time, certain environmental representations and warranties which survive until December 21, 2008 and the "no misrepresentation" warranty and indemnity which survive until December 21, 2007.

WF Holdings, Inc. and WFIH, Inc. have agreed to indemnify the Fund in respect of breaches of their respective representations and warranties. The maximum aggregate liability of WF Holdings, Inc. and WFIH, Inc., collectively, under the indemnities in the Acquisition Agreement and the Underwriting Agreement may not exceed 50% of the net proceeds of the Offering. Claims under such indemnities are subject to a one-time aggregate deductible of \$500,000.

Credit Facility

The Company has an existing credit facility (the "Credit Facility") with a group of financial institutions (collectively the "Lenders"). The following is a summary of the material attributes and characteristics of the Credit Facility, which summary does not purport to be complete. Reference is made to the agreements contemplated by the Credit Facility for a complete description of the Credit Facility and the full text of its provisions. See "Material Contracts".

The Credit Facility is a senior committed revolving term facility in the amount of \$50 million and matures on December 21, 2007. The Credit Facility was used to repay the Company's portion of the Company's loans existing prior to the closing of the Offering and for such other purposes as agreed to between the Company and the Lenders. The Credit Facility is guaranteed by the Fund and secured by security interests over all or substantially all of the assets of the Company and the Fund pursuant to general security agreements from the Company and the Fund and a pledge of the common shares and Notes of the Company held by the Fund. The Credit Facility is subject to customary representations, warranties, covenants, events of default and other terms and conditions, including limits on additional indebtedness and security without the consent of the Lenders and restrictions on share issuances and acquisitions. The terms of the Credit Facility are subject to change from time to time. The Credit Facility contains provisions restricting distributions or payment of interest by the Company to the Fund in the event of a default or an event of default.

Note Indenture

DBF Acquireco and the note trustee, Computershare Trust Company of Canada (the "Note Trustee") are parties to a note indenture (the "Note Indenture") dated December 21, 2004. The following is a summary of the material attributes and characteristics of the Note Indenture, which summary does not purport to be complete. Reference is made to the Note Indenture for a complete description of the Notes and the full text of its provisions. See "Material Contracts".

An unlimited number and principal amount of Notes may be issued under the Note Indenture with a maturity date of December 21, 2014, subject to prepayment from time to time as considered advisable by the board of directors of the Company, with the consent of the Fund and the holders of the Notes by extraordinary resolution. Under the terms of the Notes, interest accrues at the rate of 14% per annum and is payable monthly within 15 days following the end of each month. Notes are issuable only as fully registered notes in minimum denominations of \$100 and for amounts above that minimum only in integral multiples of \$100.

Payment upon Maturity

On maturity, the Company must repay the indebtedness represented by the Notes by paying to the Note Trustee, on behalf of the holders, in lawful money of Canada an amount equal to the principal amount of the outstanding notes, together with accrued and unpaid interest. If the Fund is a holder of Notes at the time of such repayment, these payments less expenses will be distributed by the Fund to Unitholders.

Redemption

In limited circumstances set out in the Note Indenture, the Company may, in some cases subject to the consent of the Fund and the holders of the Notes by extraordinary resolution, make principal repayments on the Notes. The Notes are otherwise not redeemable at the option of the Company or by the holders prior to maturity.

Ranking

The Notes are unsecured debt obligations of the Company and are subordinate in right of payment to all secured debt and guarantees of secured debt of the Company, if any. The Notes rank pari passu with the other direct unsecured indebtedness and other liabilities of the Company.

Default

The Note Indenture provides that any of the following will constitute an event of default:

- default in payment of the principal amount of the Notes when due;
- the failure to pay the interest obligations of the Notes when those interest obligations become due, for a period of 30 days;
- acceleration of any indebtedness exceeding \$1,000,000;
- certain events of winding-up, liquidation, bankruptcy, insolvency or receivership;
- the taking of possession by an encumbrancer of all or substantially all of the property of the Company;
- the Company ceasing to carry on its business, or a substantial or significant part of the business, in the ordinary course;
- a judgment or order for payment of money in excess of \$1,000,000 is rendered against the Company or any of its subsidiaries and either enforcement proceedings have been commenced or there is a period of 30 days during which a stay of proceedings is not in effect; or
- default in the observance or performance of any other covenant or condition of the Note Indenture and the continuance of that default for a period of 60 days after notice in writing has been given by the Note Trustee to the Company, which notice specifies the default and requires the Company to remedy the default.

The Note Indenture also provides that the Note Trustee will not take steps or actions with respect to an event of default without the prior consent of the Fund so long as the Fund holds, directly or indirectly, at least 25% of the total principal amount of the outstanding Notes. Certain other provisions under the Note Indenture require the prior consent or authorization of the Fund so long as the Fund holds, directly or indirectly, at least 25% of the total principal amount of the outstanding Notes.

DESCRIPTION OF THE FUND

Declaration of Trust

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust. It is intended that the Fund will qualify as a “unit trust” and “mutual fund trust” for the

purposes of the Tax Act, although the Fund will not be a mutual fund under applicable securities laws. The following is a summary of the material attributes and characteristics of the Units and certain provisions of the Declaration of Trust, which does not purport to be complete. Reference is made to the Declaration of Trust for a complete description of the Units and the full text of its provisions.

Activities of the Fund

The Declaration of Trust provides that the Fund is a limited purpose trust and its activities are restricted to:

- acquiring, investing in, transferring, disposing of and otherwise dealing with securities of the Company and its subsidiaries and other corporations, partnerships, trusts or other persons involved, directly or indirectly, in the Data Group's business;
- temporarily holding cash in interest bearing accounts, short-term government debt or short-term investment grade corporate debt for the purposes of paying the expenses and liabilities of the Fund, paying amounts owing by the Fund in connection with the redemption of any Units or other securities of the Fund and making distributions to Unitholders;
- issuing Units, and other securities of the Fund (including securities convertible into or exchangeable for Units or other securities of the Fund, or warrants, options or other rights to acquire Units or other securities of the Fund), including for the purposes of: (i) obtaining cash to conduct the activities described above, including raising funds for further acquisitions, (ii) implementing Unitholder rights plans, distribution reinvestment plans and Unit purchase plans, incentive option plans or other compensation plans, if any, established by the Fund, the Company or any of their subsidiaries, (iii) making non-cash distributions to Unitholders as contemplated by the Declaration of Trust, including pursuant to distribution reinvestment plans, if any, established by the Fund, or (iv) in satisfaction of any indebtedness of or borrowing by the Fund;
- issuing debt securities (including debt securities convertible into or exchangeable for Units or other securities of the Fund) or otherwise borrowing and mortgaging, pledging, charging, granting a security interest in or otherwise encumbering any of its assets as security;
- guaranteeing (as guarantor, surety or co-principal obligor) the payment of any indebtedness, liability or obligation of the Company or any of its subsidiaries or the performance of any obligation of any of them, and mortgaging, pledging, granting a security interest in or otherwise encumbering all or any part of the assets of the Fund, including securities issued by the Company or any of its subsidiaries, as the case may be, as security for such guarantee, and subordinating its rights under the Notes to other indebtedness;
- issuing or redeeming rights and Units pursuant to any incentive plan or Unitholder rights plan adopted by the Fund;
- disposing of all or any part of the Fund's assets;
- repurchasing securities issued by the Fund, including Units, subject to the provisions of the Declaration of Trust and applicable law;
- satisfying the obligations, liabilities or indebtedness of the Fund;
- entering into and performing its obligations under the Acquisition Agreement, the credit documents contemplated by the Credit Facility and such other agreements as are ancillary thereto; and
- undertaking such other activities, or taking such other actions as are approved by the trustees from time to time, or as are contemplated by, related to or in connection with the Declaration of Trust or the Offering;

provided that the Fund must not undertake any activity, take any action, fail to take any action, or make any investment which would result in the Fund not being considered a "unit trust" or "mutual fund trust" for purposes of the Tax Act.

Units

The beneficial interests in the Fund are described and designated as “Units”. An unlimited number of Units are issuable pursuant to the Declaration of Trust. As at March 21, 2006, the Fund had 14,861,333 Units issued and outstanding.

Each Unit is transferable and represents an equal undivided beneficial interest in any distributions from the Fund whether of net income, net realized capital gains or other amounts and in the net assets of the Fund in the event of a termination or winding-up of the Fund. The issued and outstanding Units are not subject to future calls or assessments and entitle the holder thereof to one vote for each whole Unit held at all meetings of Unitholders. Except as set out under “Redemption Right” below, the Units have no conversion, retraction, redemption or pre-emptive rights.

Issued and outstanding Units may be subdivided or consolidated from time to time by the trustees without the approval of Unitholders.

No certificates may be issued for fractional Units and fractional Units do not entitle the holders thereof to vote. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act (Canada)* and are not insured under the provisions of such act or any other legislation. Furthermore, the Fund is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Issuance of Units

The Fund may issue Units or rights to acquire Units at those times, to those persons, for that consideration and on the terms and conditions that the trustees determine, including pursuant to any Unitholder rights plan or any incentive option or other compensation plan established by the Fund. Units may be issued in satisfaction of any non-cash distributions of the Fund to Unitholders on a pro rata basis to the extent that the Fund does not have available cash to fund such distribution. The Declaration of Trust provides that, unless the Trustees determine otherwise, immediately after any pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Units (of the same class of Units) as the Unitholder held before the non-cash distribution (except where tax was required to be withheld in respect of the Unitholder’s share of the distribution as described below). In this case, each certificate representing a number of Units prior to the non-cash distribution will be deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts so distributed represent income, non-resident Unitholders will be subject to withholding tax and the consolidation will not result in such non-resident Unitholder holding the same number of Units. Such non-resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing their post-consolidation Units.

Trustees

The Fund must have a minimum of three trustees and may have a maximum of ten trustees, a majority of whom must be residents of Canada (within the meaning of the Tax Act). The trustees are to supervise the activities and manage the affairs of the Fund. At least a majority of trustees must be “independent” within the meaning of applicable securities laws, as such laws may be amended or replaced from time to time.

The trustees of the Fund, who are also directors of the Company, are David M. Odell, Derek Ridout, John H. Greenhough, Thomas R. Spencer and Ron Fotheringham. See “Management, Trustees and Directors — Trustees, Directors and Officers” for the principal occupations of the trustees.

Trustees are appointed at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting. A quorum of trustees, being a majority of trustees then holding office, may fill a vacancy in trustees, except a vacancy resulting from an increase in the number of trustees (other than as provided below) or from a failure of the Unitholders to elect the required number of trustees at a meeting of the Unitholders called for such purpose. In the absence of a quorum of trustees, or if the vacancy has arisen from a failure of the Unitholders to elect the required number of trustees at a meeting of the Unitholders called for such purpose, the trustees must forthwith call a special meeting of the Unitholders to fill the vacancy. If the trustees fail to call such meeting or if there are not trustees then in office, any Unitholder may call the meeting. The trustees may, prior to the first annual meeting of Unitholders or between annual meetings of Unitholders, appoint one or more additional trustees to serve until the next annual meeting of Unitholders, but the number of additional trustees so appointed may not at any

time exceed one-third of the number of trustees who held office at the later of the closing of the Offering and the expiration of the immediately preceding annual meeting of Unitholders.

A trustee may resign upon written notice to the Fund and may be removed by a resolution passed by a majority of the Unitholders. A vacancy created by such resignation or removal may be filled at the same meeting, failing which it may be filled by the remaining trustees.

The Declaration of Trust provides that, subject to its terms and conditions, the trustees have full, absolute and exclusive power, control and authority over the assets of the Fund and over the affairs of the Fund to the same extent as if the trustees were the sole and absolute legal and beneficial owners of the assets of the Fund, and may, in respect of the assets of the Fund, exercise any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof. Subject to such terms and conditions, the trustees are responsible for, among other things: (i) supervising the activities and managing the investments and the affairs of the Fund; (ii) maintaining records and providing reports to Unitholders; (iii) effecting payments of distributable cash from the Fund to Unitholders; (iv) acting for, voting on behalf of and representing the Fund as a holder of securities of the Company and a holder of Notes; and (v) voting in favour of the Fund's nominees to serve as directors of the Company.

The Declaration of Trust provides that the trustees must act honestly and in good faith with a view to the best interests of the Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each trustee and officer of the Fund, as well as former trustees and officers, and their respective heirs and legal representatives, will be entitled to indemnification from the assets of the Fund in respect of the exercise of that person's powers, and the discharge of that person's duties, provided that the person acted honestly and in good faith with a view to the best interest of the Fund and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the person had reasonable grounds for believing that his or her conduct was lawful.

Cash Distributions

The Fund intends to make monthly cash distributions of its distributable cash to the maximum extent possible to the Unitholders. For a description of the Fund's distribution policy, see "Distributions – Distribution Policy of the Fund".

The Fund may make additional distributions in excess of the aforementioned monthly distributions during the year, as the trustees of the Fund may determine. The distribution declared in respect of the month ending December 31 in each year will include such amount in respect of the taxable income and net realized capital gains, if any, of the Fund for such year as is necessary to ensure that the Fund will not be liable for ordinary income taxes under the Tax Act in such year.

Any income of the Fund that is unavailable for cash distribution will, to the extent necessary to ensure that the Fund does not have any income tax liability under Part I of the Tax Act, be distributed to Unitholders in the form of additional Units. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing.

The Fund intends to make monthly cash distributions to Unitholders of record on the last business day of each month, and the distributions will be paid within 15 days following each month end.

Unitholders who are non-residents of Canada will be required to pay all withholding taxes payable in respect of any distributions of income by the Fund, whether such distributions are in the form of cash or additional Units. Non-residents should consult their own tax advisors regarding the tax consequences of investing in the Units.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to the Fund of a duly completed and properly executed notice requesting redemption in a form approved by the trustees specifying the number of Units to be redeemed. As the Units are issued in book-entry form, a Unitholder who wishes to exercise the redemption right is required to obtain a redemption notice form from the Unitholder's investment dealer. As of the close of business on the date the Units are surrendered for redemption, all rights to and under the Units tendered for redemption shall (subject to the following) be surrendered and the holder thereof will be entitled to receive a price per Unit (the "Redemption Price") equal to the lesser of:

- 90% of the Market Price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) during the period of the last 10 trading days during which the Units traded on such stock exchange or market ending immediately prior to the date on which the Units were tendered for redemption; and
- 100% of the Closing Market Price of the Units on the date on which the Units were tendered for redemption on the principal stock exchange on which Units are listed (or, if Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading).

For the purposes of determining the Redemption Price, “Market Price” will be the amount equal to the weighted average of the trading prices of the Units on the applicable market or exchange for each of the trading days on which there was a trade during the specified trading day period; provided that if there was trading on the applicable exchange or market for fewer than five of the trading days during the specified trading day period, “Market Price” will be the average of the following prices established for each of the trading days during the specified trading day period: the average of the last bid and ask prices for each trading day on which there was no trading and the weighted average trading prices of the Units for each trading day on which there was trading. For the purposes of determining the Redemption Price, “Closing Market Price” will be: (i) an amount equal to the closing price of the Units on the applicable market or exchange if there was a trade on the specified date and the applicable market or exchange provides a closing price; (ii) an amount equal to the average of the highest and lowest prices of Units on the applicable market or exchange if there was trading on the specified date and the applicable market or exchange provides only the highest and lowest trading prices of Units traded on a particular day; or (iii) the average of the last bid and ask prices on the applicable market or exchange if there was no trading on the specified date.

The aggregate Redemption Price payable by the Fund in respect of any Units surrendered for redemption during any calendar month will be satisfied by way of a cash payment by the Fund no later than the last day of the calendar month following the calendar month in which the Units were tendered for redemption, provided that the entitlement of the Unitholders to receive cash upon the redemption of their Units is subject to the limitations that:

- the total amount payable in cash by the Fund in respect of such Units and all other Units tendered for redemption in the same calendar month may not exceed \$50,000 (the “Monthly Limit”), provided that trustees of the Fund may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any calendar month;
- at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market that, in the sole discretion of trustees, provides a representative fair market value price for the Units;
- the normal trading of Units must not be suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the date that the Units are tendered for redemption or for more than five trading days during the 10 trading day period prior to the date on which the Units are tendered for redemption; and
- the Company must not be in default, or after such redemption would not be in default, of its credit facilities (an “Event of Default”).

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the Monthly Limit or an Event of Default then the Redemption Price for each Unit tendered for redemption will, subject to any applicable regulatory approvals, be paid and satisfied by way of a pro-rata distribution of the Monthly Limit, if applicable, and the balance will be satisfied by a distribution in specie of the assets of the Fund. If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the other specified limitations, then each redeeming Unitholder will be entitled to receive a price per Unit (the “In Specie Redemption Price”) equal to the fair market value thereof as determined by the trustees, which may be satisfied by way of a distribution in specie of the assets of the Fund. In each such case, a proportionate amount of securities of the Company held by the Fund having an aggregate value equal to the Redemption Price (or, as applicable, the In Specie Redemption Price) will be distributed to the redeeming Unitholder in full satisfaction of the Redemption Price (or, as applicable, the In Specie Redemption Price). No fractional securities or Notes in principal amounts of less than \$100 will be distributed and, where the number of securities of the Company to be received by a Unitholder includes a fraction or a multiple of less than \$100, that number will be rounded to the next lowest whole number or integral multiple of \$100. The Fund will be entitled to all interest paid on Notes, if

any, and distributions paid on securities or before the date of the distribution in specie. Where the Fund makes a distribution in specie of securities of the Company on the redemption of Units, the Fund currently intends to designate to the redeeming Unitholder any capital gain or income realized by the Fund as a result of the distribution of those securities to the Unitholder on the redemption of such Units.

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Units. The assets of the Fund that may be distributed in specie to Unitholders in connection with a redemption (including the securities of the Company) will not be listed on any stock exchange, no market is expected to develop in such securities and such securities may be subject to an indefinite “hold period” or other resale restrictions under applicable securities laws. Securities so distributed may not be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans.

Repurchase of Units

The Fund is allowed, from time to time, to purchase Units for cancellation in accordance with applicable securities laws and the rules prescribed under applicable stock exchange or regulatory policies. Any such repurchase will constitute an “issuer bid” under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders must be called and held annually, including for the purpose of: (i) the election of trustees, (ii) the appointment of auditors of the Fund for the ensuing year, (iii) generally, any other matter that requires a resolution of Unitholders, and (iv) transacting such other business as the trustees may determine or as may be properly brought before the meeting. The Declaration of Trust provides that the Unitholders are entitled to pass resolutions that will bind the Fund only with respect to:

- the election or removal of the trustees of the Fund;
- any amalgamation, arrangement, other merger or capital reorganization of the Fund or the Company or any of their respective subsidiaries with any other entity, except in conjunction with an internal reorganization or the acquisition by the Company of the securities or assets of another entity;
- the appointment or removal of the auditors of the Fund;
- the appointment of an inspector to investigate the performance by the trustees in respect of their respective responsibilities and duties in respect of the Fund;
- the approval of amendments to the Declaration of Trust (as described under “Description of the Fund — Amendments to the Declaration of Trust”);
- the sale of all or substantially all of the assets of the Fund;
- the exercise of certain voting rights attached to the securities of the Company held directly or indirectly by the Fund;
- except filling casual vacancies, the election of nominees of the Fund other than the Trustees to act as directors of the Company (or the removal thereof);
- the ratification of any Unitholder rights plan, distribution reinvestment plan and Unit purchase plan, Unit option plan or other compensation plan contemplated by the Declaration of Trust requiring Unitholder approval;
- the dissolution of the Fund prior to the end of its term; and

- such other business as the trustees may determine or as may properly be brought before the meeting, including without limitation any other matters required by securities law, stock exchange rules or other laws or regulations to be submitted to Unitholders for their approval.

No other action taken by Unitholders or any other resolution of the Unitholders at any meeting will in any way bind the trustees.

Resolutions (i) electing or removing the trustees, (ii) electing or removing nominees other than the trustees to serve as directors of the Company, (iii) appointing the auditors of the Fund, (iv) with respect to the exercise of certain voting rights attached to the securities of the Company held, directly or indirectly, by the Fund, (v) ratifying any Unitholder rights plan, distribution reinvestment plan, Unit purchase plan, Unit option plan or other compensation plan contemplated by the Declaration of Trust requiring Unitholder approval, and (vi) where applicable, matters required by securities law, stock exchange rules or other laws or regulations to be submitted to Unitholders, must be passed by a simple majority of the votes cast by Unitholders. The balance of the foregoing matters must be passed by a resolution of the Unitholders passed by not less than 66 2/3% of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of approving such resolution, or approved in writing by the holders of not less than 66 2/3% of the Units entitled to vote on such resolution (a "Special Resolution").

Subject to the foregoing limitations, a meeting of Unitholders may be convened at any time and for any purpose by the trustees and must be convened if requisitioned in writing by the holders of not less than 5% of the Units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting.

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. Two persons present in person and either holding personally or representing by proxy in the aggregate at least 10% of the votes attached to all outstanding Units will constitute a quorum for the transaction of business at all such meetings. At any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of the Unitholders, will be terminated (not adjourned), but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy will be deemed to constitute a quorum.

The Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Unitholders.

Limitation on Non-Resident Ownership

In order for the Fund to qualify as a mutual fund trust under the Tax Act, the Fund cannot reasonably be considered to be established or maintained primarily for the benefit of non-resident persons. Accordingly, the Declaration of Trust provides that at no time may non-residents of Canada be the beneficial owners of more than 40% of all Units outstanding. This 40% limitation will be applied with respect to the issued and outstanding Units of the Fund on both a non-diluted basis and a fully-diluted basis. The trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the trustees become aware that the beneficial owners of 40% of all Units outstanding (either on a non-diluted or fully-diluted basis) are, or may be, non-residents of Canada or that such a situation is imminent, trustees or the transfer agent will make a public announcement thereof and thereafter the transfer agent and registrar will not accept a subscription for Units from or issue or register a transfer of Units to any person unless the person provides a declaration that he or she is not a non-resident of Canada within the meaning of the Tax Act. If, notwithstanding the foregoing, the trustees determine that 40% of all Units outstanding (either on a non-diluted or fully-diluted basis) are held by non-residents of Canada, the trustees may direct the transfer agent and registrar of the Units to send a notice to non-resident Unitholders, chosen in inverse order to the order of acquisition or registration or in any other manner the trustees consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the trustees with satisfactory evidence that they are not non-residents of Canada within the meaning of the Tax Act within such period, the trustees may, on behalf of such persons, sell such Units and, in the interim, the voting and distribution rights attached to such Units shall be suspended. Upon such a sale, the affected holders shall cease to be holders of the Units and their rights shall be limited to receiving the net proceeds of such sale.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended or altered from time to time with the consent of the Unitholders by a Special Resolution.

The trustees may at any time and from time to time, at their discretion and without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments: (i) for the purpose of ensuring continuing compliance and conformity of the Declaration of Trust with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the trustees or the Fund, (ii) which, in the opinion of counsel to the trustees, provide additional protection or added benefits for Unitholders, (iii) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor changes or corrections that, in the opinion of the trustees, are necessary or desirable and not prejudicial to the Unitholders, (iv) which, in the opinion of the trustees, are necessary or desirable as a result of changes in taxation laws or policies of any governmental authority having jurisdiction over the trustees or the Fund, (v) for the purpose of ensuring that the Fund continues to qualify as a “mutual fund trust” and that the Units do not constitute “foreign property”, each within the meaning of the Tax Act, or (vi) to create one or more additional classes of units solely to provide voting rights to holders of Exchangeable Securities entitling the holder thereof to a number of votes not exceeding the number of Units into which the Exchangeable Securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the Fund’s property or other income other than a return of capital.

Notwithstanding the previous sentence, the trustees may not amend the Declaration of Trust in a manner which would result in (i) the Fund failing to qualify as a mutual fund trust under the Tax Act, or (ii) the Units being treated as “foreign property” for the purposes of the Tax Act.

Term of the Fund

The Fund has been established for a term ending 21 years after the date of death of the last surviving issue of Her Majesty, Queen Elizabeth II, alive on November 15, 2004. On a date selected by the trustees which is not more than two years prior to the expiry of the term of the Fund, the trustees are obligated to commence to wind-up the affairs of the Fund so that it will terminate on the expiration of the term. In addition, at any time prior to the expiry of the term of the Fund, the Unitholders may by a Special Resolution require the trustees to commence the termination, liquidation or wind-up of the affairs of the Fund.

The Declaration of Trust provides that, upon being required to commence the termination, liquidation or winding-up of the affairs of the Fund, the trustees will give notice thereof to the Unitholders, which notice will designate the time or times at which Unitholders must surrender their Units for cancellation and the date at which the register of Units will be closed. After the date the register is closed, the trustees will proceed to wind up the affairs of the Fund as soon as may be reasonably practicable and for such purpose will, subject to any direction to the contrary given in respect of a termination authorized by a resolution of the Unitholders, sell and convert into money securities of the Company and all other assets comprising the Fund in one transaction or in a series of transactions at public or private sales and do all other acts appropriate to liquidate the Fund. After paying, retiring, discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Fund and providing for indemnity against any other outstanding liabilities and obligations, the trustees, subject to obtaining all necessary regulatory approvals, will distribute the remaining part of the proceeds of the sale of securities of the Company and other assets comprising the Fund together with any cash forming part of the assets of the Fund among the Unitholders in accordance with their pro rata interests. If the trustees are unable to sell all or any of the securities of the Company or other assets which comprise part of the Fund by the date set for termination, the trustees may distribute the remaining securities of the Company or other assets in specie directly to the Unitholders in accordance with their pro rata interests subject to obtaining all required regulatory approvals.

Take-over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for the Units and not less than 90% of the Units on a fully diluted basis (including the Units issuable upon the exchange of all securities exchangeable, directly or indirectly, for Units (“Exchangeable Securities”) but not including any Units or Exchangeable Securities held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units and Exchangeable Securities held by holders who did not accept the take-over bid, on the same terms on which the offeror acquired Units pursuant to the take-over bid.

Restrictions on Exercise of Certain Voting Rights Attached to Securities of the Company

The Declaration of Trust provides that the Fund will not vote securities of the Company that it holds, to authorize any transaction that is adverse to the Unitholders, including, among other things:

- any sale, lease or other disposition of all or substantially all of the direct or indirect assets of the Company or any of its subsidiaries except (i) in conjunction with an internal reorganization, or (ii) pursuant to a good faith charge, pledge, mortgage, lien, security interest or other encumbrance granted by the Company over any assets of the Company in the ordinary course of business, or (iii) pursuant to any guarantee of any obligation of the Company or any of its subsidiaries;
- any amalgamation, arrangement, other merger or capital reorganization of the Company with any other entity, except in conjunction with an internal reorganization or the acquisition by the Company of the securities or assets of another entity;
- the winding-up or dissolution of the Company or any of its subsidiaries prior to the end of the term of the Fund, except in connection with an internal reorganization;
- any material amendment to the Note Indenture, other than in contemplation of a further issue of Notes; or
- any material amendment to the constating documents of the Company or any of its subsidiaries that may be prejudicial to the Unitholders;

without the authorization of the Unitholders by a Special Resolution.

Book-Entry Only System

Except as otherwise provided below, the Units are issued in “book-entry only” form and must be purchased or transferred through a participant in the CDS depository service (a “CDS Participant”), which include securities brokers and dealers, banks and trust companies. At the closing of the Offering, the Fund caused a global certificate or certificates representing the Units to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no Unitholder is entitled to a certificate or other instrument from the Fund or CDS evidencing that Unitholder’s ownership thereof, and no Unitholder is shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such Unitholder. Upon the purchase of Units, each Unitholder receives a customer confirmation of purchase from the registered dealer from which the Unit is purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Units.

If (i) the Fund determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Units and the Fund is unable to locate a qualified successor, or (ii) the Fund at its option elects, or is required by law, to terminate the book-entry system, or (iii) Unitholders determine that the continuation of the book-entry system is no longer in the best interests of the Unitholders, then Units will be issued in fully registered form to Unitholders or their nominees.

Transfer of Units

Transfers of ownership in the Units will be effected only through records maintained by CDS or its nominee for such Units with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Unitholders who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interest in the Units, may do so only through CDS Participants.

The ability of a Unitholder to pledge a Unit or otherwise take action with respect to such Unitholder’s interest in a Unit (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments of Distributions

Payments of distributions on each Unit are made by the Fund to CDS or its nominee, as the case may be, as the registered holder of the Units and the Fund understands that such payments are forwarded by CDS or its nominee, as the case may be, to CDS Participants. As long as CDS or its nominee is the registered owner of the Units, CDS or its nominee, as the case may be, is considered the sole owner of the Units for the purposes of receiving payments on the Units. The responsibility and liability of the Fund in respect of the Units is limited to making payment of any distribution in respect of the Units to CDS or its nominee.

DISTRIBUTIONS

Distribution Policy of the Fund

The Fund intends to make monthly cash distributions of its distributable cash to the maximum extent possible to the Unitholders. The amount of the cash available for distribution will be equal to a pro rata share of the interest and principal repayments (except to the extent the repayment of principal is reinvested) on Notes and dividends or other distributions (if any) on or in respect of common shares of the Company owned by the Fund less:

- administrative expenses and other obligations of the Fund;
- amounts which may be paid by the Fund in connection with any cash redemptions or repurchases of Units;
- satisfaction of debt service obligations of the Fund on account of both principal and interest; and
- any amount that the trustees may reasonably consider to be necessary to provide for the payment of any costs or expenses, including any tax liability of the Fund, that have been or are reasonably expected to be incurred in the activities and operations of the Fund (to the extent that such costs or expenses have not otherwise been taken into account in the calculation of the available distributable cash of the Fund).

Distribution Policy of the Company

The board of directors of the Company has adopted a policy to distribute all of its available cash, subject to applicable law, by way of monthly dividends on its common shares or other distributions on its securities, after:

- satisfaction of its debt service obligations, if any;
- satisfaction of its interest (including interest accrued or payable on the Notes) and other expense obligations (including tax and pension liabilities);
- making any principal repayments in respect of the Notes considered advisable by the board of directors, with the consent of the Fund and the holders of the Notes by extraordinary resolution;
- retaining amounts for capital expenditures;
- retaining such reasonable working capital as may be considered appropriate; and
- satisfaction of its obligations under the Company's long-term incentive plan.

Distributions

The following table sets forth the per Unit amount of monthly cash distributions declared and/or paid by the Fund during the period between the closing of the Offering and December 31, 2005.

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount of Distribution/Unit</u>
January 31, 2005	February 15, 2005	\$0.12702 ⁽¹⁾
February 28, 2005	March 15, 2005	\$0.09375
March 31, 2005	April 15, 2005	\$0.09375
April 29, 2005	May 13, 2005	\$0.09375
May 31, 2005	June 15, 2005	\$0.09375
June 30, 2005	July 15, 2005	\$0.09375
July 29, 2005	August 15, 2005	\$0.09375
August 31, 2005	September 15, 2005	\$0.09656
September 30, 2005	October 14, 2005	\$0.09656
October 31, 2005	November 15, 2005	\$0.09656
November 30, 2005	December 15, 2005	\$0.09656
December 31, 2005	January 13, 2006	\$0.09656

Note:

⁽¹⁾ Represents the initial distribution of the Fund for the period from the closing of the Offering to January 31, 2005.

MARKET FOR SECURITIES

The Fund's Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol "DGI.UN".

Trading Data

The following table shows the range of high and low prices per Unit as at the close of market (TSX) and total monthly volumes of Units traded on the TSX during the year ended December 31, 2005.

<u>Month</u>	<u>Price per Unit (\$)</u>		<u>Total Volume (Units)</u>
	<u>High</u>	<u>Low</u>	
January 2005	\$11.59	\$10.55	1,405,769
February 2005	\$11.46	\$10.91	1,431,569
March 2005	\$11.10	\$10.00	1,083,094
April 2005	\$11.00	\$10.30	494,155
May 2005	\$11.07	\$10.41	975,031
June 2005	\$11.45	\$10.90	565,784
July 2005	\$11.60	\$11.27	367,812
August 2005	\$12.10	\$11.20	639,343
September 2005	\$12.20	\$10.97	614,132
October 2005	\$10.99	\$9.20	1,204,182
November 2005	\$10.80	\$9.30	494,345
December 2005	\$10.09	\$9.51	544,843

MANAGEMENT OF THE FUND AND THE COMPANY

Trustees, Directors and Officers

The trustees of the Fund are David M. Odell, Ron Fotheringham, John H. Greenhough, Derek Ridout and Thomas R. Spencer.

The following sets out, for each of the trustees of the Fund and the executive officers and directors of the Company, the person's name, municipality of residence, position with Fund and/or the Company and principal occupation. The term of office for each of the trustees of the Fund and the directors of the Company will expire at the time of the next annual meeting of Unitholders of the Fund. As at March 21, 2006, the trustees of the Fund and the executive officers and directors of the Company as a group beneficially owned, directly or indirectly, 84,823 Units representing 0.57% of the issued and outstanding Units.

<u>Name and Municipality of Residence</u>	<u>Position</u>	<u>Principal Occupation</u>
<u>Trustees</u>		
RON FOTHERINGHAM ⁽¹⁾⁽²⁾⁽³⁾ Woodview, Ontario, Canada	Trustee of the Fund; Director of the Company	Corporate Director
JOHN H. GREENHOUGH ⁽³⁾ Aurora, Ontario, Canada	Trustee of the Fund; Director of the Company	Corporate Director
DAVID M. ODELL Richmond Hill, Ontario, Canada	Trustee of the Fund; Director of the Company; President and Chief Executive Officer	President and Chief Executive Officer of the Company
DEREK RIDOUT ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Trustee of the Fund; Director of the Company	Corporate Director
THOMAS R. SPENCER ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Trustee of the Fund; Director of the Company	Corporate Director
Notes: (1) Member of the Governance Committee. (2) Member of the Compensation Committee (3) Member of the Audit Committee.		
<u>Executive Officers (in addition to David M. Odell)</u>		
RICK BARRON..... Edmonton, Alberta, Canada	Vice-President, Sales, Data West	Vice-President, Sales Data West
TOM COCHRANE Brampton, Ontario, Canada	Vice-President & General Manager, Multiple Pakfold®	Vice-President & General Manager, Multiple Pakfold®
ELAINE DERAMO Woodbridge, Ontario, Canada	Vice-President, Human Resources	Vice-President, Human Resources
STEVE GALARNEAU..... Edmonton, Alberta, Canada	President, Western Operations	President, Western Operations
BRADLEY D. HAINS Caledon East, Ontario, Canada	Vice-President, Sales & Marketing, Ontario Region	Vice-President, Sales & Marketing, Ontario Region
PAUL O'SHEA..... Brampton, Ontario, Canada	Chief Financial Officer and Corporate Secretary	Chief Financial Officer of the Company
DIANE SCHWIND..... Caledon East, Ontario, Canada	Vice-President, Operations, Data East	Vice-President, Operations, Data East
ROSS VAN PATTER Calgary, Alberta, Canada	Vice-President and General Manager of Sundog	Vice-President and General Manager of Sundog

Each of the executive officers of the Company has held his or her current position or another position with the Company during the past five years, except as noted below.

Tom Cochrane. Mr. Cochrane joined Multiple Pakfold® as Vice President and General Manager in February 2005. From 2000 to 2001 he was Director of Logistics for The Imperial Home Décor Group, the world's largest wallpaper manufacturer. From 2001 to 2004 he was Vice President of the book manufacturer Webcom. Prior to joining Multiple Pakfold®, Mr. Cochrane was President of his own performance management company, Tomick Enterprises Inc., from 2004 to 2005.

The principal occupation of each member of the Board of Trustees and the Board of Directors for the past five years preceding the date hereof and additional biographical information is described below:

David M. Odell. Mr. Odell has been a trustee of the Fund since November 15, 2004. Mr. Odell joined the Company in April 1998 as President of its Data East division. In May of 2000, he was appointed President and Chief Executive Officer of the

Company. Prior to joining the Company, Mr. Odell was President of a number of divisions within Maclean Hunter Limited and Southam Inc., which were major communications organizations headquartered in Canada. Mr. Odell's experience also includes managing promotion and advertising companies.

Ron Fotheringham. Mr. Fotheringham has been a trustee of the Fund since December 14, 2004. Since retirement in 2001, Mr. Fotheringham has continued his strategic planning consulting work in his personal company, Stoney Lake Management Consulting. Prior to retirement, Mr. Fotheringham was a partner with Tandem International, one of Canada's leading management consulting firms, specializing in the marketing and sales disciplines. During his 28 years with the firm, his responsibilities included serving as Managing Partner of the firm's marketing practice and as Chairman of Tandem, prior to the firm's merger with Towers Perrin in 1998. Before joining Tandem, Mr. Fotheringham worked for 11 years at Procter & Gamble in the Research and Development and Marketing departments. Mr. Fotheringham has a Bachelors Degree in Honours Chemistry and a Masters Degree in Business Administration, both from McMaster University. Mr. Fotheringham currently serves on the Board of Directors of the Ontario Lottery & Gaming Corporation, Five Counties Children's Centre, and the Board of Directors of The Peterborough Festival of Lights.

John H. Greenhough. Mr. Greenhough has been a trustee of the Fund since November 15, 2004. Mr. Greenhough has extensive experience in the printing industry. From 1972 to 1980, he was Vice President and General Manager of the Data Group, and served as President and CEO of the Company from 1981 to 1997, and as managing director from 1997 until May 2000. Mr. Greenhough also held a number of positions within Maclean Hunter Limited, including service on the Management Committee and Group President of Printing. Mr. Greenhough has served on the boards of directors of a number of printing industry companies in both Canada and the United States, including Davis + Henderson, Jasper Printing and General Business Forms, the Yorkville Group of Companies, Label Art and Transkrit Corporation. Throughout his career, Mr. Greenhough has also served in several major printing industry associations in Canada, Europe and the United States. Mr. Greenhough graduated in 1962 from Wilfrid Laurier University with a Bachelor of Arts degree in English & Economics.

Derek Ridout. Mr. Ridout has been a trustee of the Fund since November 15, 2004. Mr. Ridout is a director of Shoppers Drug Mart Corporation and Saxon Financial Inc. Mr. Ridout is also trustee of Richards Packaging Income Fund and a director of its wholly-owned subsidiary, Richards Packaging Inc., a company that operates a rigid packaging distribution and manufacturing business in North America. Mr. Ridout was the Chairman of Minacs Worldwide Inc. between May 2003 and May 2004 and was a director of that Company from 1999 to 2003. Prior to that, Mr. Ridout was the Chief Executive Officer of Perigee Investment Counsel Inc. from 2001 to 2003, President and Chief Executive Officer of Silcorp Limited from 1992 to 1999 and its Chief Operating Officer from 1990 to 1992. He was the President of Mac's Convenience Stores Division from 1983 to 1989 and President of Seven-Up Canada Limited from 1980 to 1983. Mr. Ridout holds an Honours degree in Business Administration from the University of Western Ontario.

Thomas R. Spencer. Mr. Spencer has been a trustee of the Fund since December 14, 2004. Mr. Spencer has been a corporate director since 2003, when he retired from a 27 year career with the TD Bank Financial Group. Starting in commercial lending and corporate finance in Toronto and New York, Mr. Spencer moved to the risk management area in 1994 as Senior Vice President, Risk Management Policy Group. From 1998 to 2002 he served as the Bank's Executive Vice President, Risk Management and during 2002-2003 was Vice Chair, Risk Management. Mr. Spencer holds a BA and a MBA from York University. He is currently a member of the Board of Directors of Kruger Inc., Parmalat Holdings Limited and Vismant Exploration Inc. and remains a member of the Advisory Committees of TD Capital Private Equity Investors and TD Capital Mezzanine Partners.

Committees of the Board of Trustees of the Fund and the Board of Directors of the Company

The board of trustees of the Fund has established an Audit Committee and a Governance Committee. The board of directors of the Company has established a Compensation Committee. For a description of the responsibilities of the Governance Committee and the Compensation Committee, respectively, refer to the Fund's Management Proxy Circular, a copy of which has been filed with Canadian securities regulatory authorities and may be found at www.sedar.com.

Audit Committee

Charter of the Audit Committee

The Charter of the Audit Committee, as approved on March 15, 2005, is set out in Schedule A to this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is composed of three trustees: Thomas R. Spencer (Chair), Ron Fotheringham and John H. Greenhough. Each member of the Audit Committee is independent and financially literate as defined under Multilateral Instrument 52-110 – *Audit Committees*.

Relevant Education and Experience of the Audit Committee Members

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set forth in their respective biographies above under "– Trustees, Directors and Officers".

Audit Fees

During the years ended December 31, 2005 and 2004, the Fund or the Data Group retained the Fund's principal accountant, PricewaterhouseCoopers LLP, to provide services in the categories and for the approximate amounts that follow:

	<u>2005</u>	<u>2004</u>
• Audit fees	\$280,000	\$283,800
• Audit-related fees	\$8,250	\$402,500
• Tax fees	\$97,997	\$193,710
• All other fees	\$27,000	Nil

The non-audit services listed in the table above for 2004 were rendered to the Company prior to the acquisition of the Company by the Fund and the establishment of the Audit Committee and, accordingly, it is not the mandate of the Audit Committee to determine whether such services were compatible with maintaining PricewaterhouseCoopers LLP's independence in the past.

The nature of the category and description of fees is summarized below.

Audit fees. For the year ended December 31, 2005, the fees disclosed in the table above under the item "Audit fees" represent fees paid for audit and review services performed in connection with the Fund's consolidated financial statements. For the year ended December 31, 2004, these fees were paid for audit services performed in connection with the Offering.

Audit-related fees. Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements and are not reported under the audit fees item above. For the year ended December 31, 2005, these services consisted of other assurance services. For the year ended December 31, 2004, these services consisted of accounting consultations and special audits in connection with the Offering.

Tax fees. Tax fees were paid for tax compliance services and tax advice and planning. For the year ended December 31, 2005, these fees consisted of \$97,997 for tax compliance services, and tax advice and planning. For the year ended December 31, 2004, these fees consisted of \$29,210 for the preparation and review of tax returns and \$164,500 for assistance with and review of various matters in connection with structuring of the Offering and the Acquisition, including assistance with questions regarding tax audits, long term incentive plans, capital structure and corporate transactions.

All other fees. The Company paid an aggregate of \$27,000 in fees for diligence services rendered during 2005 in connection with the Company's consideration of a potential business acquisition. In 2004, no fees were paid for products and services other than the audit fees, audit-related fees and tax fees described above.

Pre-approval Policies and Procedures

The Audit Committee has adopted a policy to deal with the engagement of external auditors. The policy provides that the Audit Committee may delegate pre-approval authority to engage external auditors for audit and non-audit services to any two of its members. Members who exercise this authority are required to report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The external auditor is prohibited from providing certain services, such as bookkeeping or other services related to the accounting records or financial statements of the Company, financial information systems design and implementation, appraisal valuation services or fairness opinions, actuarial services or internal audit outsourcing services. The Chief Financial Officer will report to the Audit Committee at each regularly scheduled meeting as to the total fees paid to the external auditor by service type as well as any items approved under delegated discretion during the quarter.

Compensation Committee

The board of directors of the Company has established a Compensation Committee that is comprised entirely of “independent” directors, namely Ron Fotheringham (Chair), Thomas R. Spencer and Derek Ridout. The Compensation Committee is responsible for reviewing and recommending to the board of directors of the Company the compensation of the President and Chief Executive Officer, Chief Financial Officer and other members of senior management of the Data Group.

RISK FACTORS

An investment in the Units involves risks. In addition to the other information contained in this Annual Information Form, investors should carefully consider the risks described below before investing in Units. The risks described below are not the only ones facing the Fund and/or the Company. Additional risks not currently known to the Fund and/or the Company or that the Fund and/or the Company currently believe are immaterial may also impair the business, results of operations, financial condition and liquidity of the Company and the ability of the Fund to make distributions on the Units.

Risks Related to the Business

Competition from Competitors Supplying Similar Products and Services

Some of the Data Group’s competitors have economic resources greater than those of the Company and are well-established suppliers. If consolidation in the document management or printing industry occurs, some competitors may become larger and pose an additional competitive threat to the business of the Company. A competitor may reduce the price of its products or services in an attempt to gain increased sales, and the corresponding pricing pressure placed on the Company may result in reduced profit margins or cash flow. A loss of business may occur if the Data Group does not meet competitive prices that fall below its profitability targets. Several of the Company’s products and services are sold into select market segments and there can be no assurance that these segments will not attract additional competitors that could have greater financial, technological, manufacturing and marketing resources than the Data Group.

Limited Growth in the Printing of Traditional Business Forms

The overall printing industry is highly competitive and has not grown over the last several years and, accordingly, it may be difficult for the Data Group to grow its sales or even maintain historical levels of its sales of printed business documents. The Company has depended heavily on sales of printed business forms, which accounted for approximately 30% of the Data Group’s revenues in fiscal 2005. However, the overall printed forms industry has not grown in the last few years due to technological advancements resulting in the decline in the use of traditional paper-based forms. In addition, the printed document industry historically has been affected by general economic and industry cycles that have materially and adversely affected print distributors and print manufacturers. Accordingly, for the Data Group to continue to experience growth in printed document sales, the Company must increase its market share and individual customer share and respond to changes in demand in this segment of the industry. The Data Group also faces competition from alternative sources of communication and information transfer, such as facsimile machines, electronic mail, and the Internet. These sources of communication and advertising may adversely impact printed product sales in the future.

Increases in the Cost of Paper or Other Raw Materials

In fiscal 2005, the cost of paper, carbon and other raw materials represented approximately 35.3% of the Company's related revenues. Increases in paper costs could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. The Data Group cannot be certain that the Company will be able to pass on future increases in the cost of paper to its customers consistent with industry practice. Moreover, rising paper costs and their consequent impact on the Company's pricing could lead to a decrease in the volume of products sold. The overall paper market is beyond the Company's control, and as a result, the Data Group cannot be certain that future paper price increases will not result in decreased volumes and decreased cash flow and profitability.

Due to the significance of paper in the manufacture of most of the Company's products, the Data Group is dependent upon the availability of paper. During periods of tight paper supply, many paper producers allocate shipments of paper based on the historical purchase levels of customers. Unforeseen developments in world paper markets coupled with shortages of raw paper could result in a decrease in supply, which would cause a decrease in the volume of product the Company could produce and sell, and could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Additionally, the Data Group utilizes a number of raw materials, including carbon, ink, film, offset plates, chemicals and solvents, glue, wire and subcontracted components, that are subject to price fluctuations beyond its control. There has generally been a lag time before those increases could be passed on to the Company's customers. There can be no assurance that the price of the Company's raw materials will not increase in the future or that the Company will be able to pass on those increases to its customers consistent with industry practice. A significant increase in the price of raw materials that cannot be passed on to customers could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. The Company cannot be certain that a shortage of any of these raw materials will not occur in the future or what effect, if any, such a shortage would have on the Company's cash flow and profitability.

Customer Relationships

The Company typically does not enter into long-term, written agreements with customers. As a result, there is a risk that customers may, without notice or penalty, terminate their relationship with the Company at any time. In addition, even if customers should decide to continue their relationship with the Data Group, there can be no guarantee that customers will purchase the same amount as in the past, or that purchases will be on similar terms. A loss of several customers, a substantial decrease in order volumes from several customers, a loss of a significant customer or a change in the terms of the relationship with a significant customer could have an adverse impact on the Company's financial performance.

Failure to Develop Product and Service Options

The Data Group's ability to continue to generate comparable net income is based, in part, on the addition of new products and services which could be sold to existing and prospective customers. There can be no assurance that the Company will develop new products or services that will receive market acceptance or that those new products or services will yield favourable margins. The failure to develop and successfully market new products and services at favourable margins could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Expansion Through Acquisitions

The acquisition and development of existing businesses to be operated by the Data Group will be dependent on the ability of the Data Group to identify, acquire and develop suitable acquisition targets in both new and existing markets. While the Data Group is careful in selecting businesses to acquire, acquisitions involve a number of risks, including the possibility that the Data Group pays more than the acquired company or assets are worth; the additional expense associated with completing an acquisition and amortizing any acquired intangible assets; the difficulty of assimilating the operations and personnel of the acquired business; the challenge of implementing uniform standards, controls procedures and policies throughout the acquired business; the inability to integrate, train, retain and motivate key personnel of the acquired business; the potential disruption of the Data Group's ongoing business and the distraction of management from its day-to-day operations; the inability to incorporate acquired businesses successfully into the Data Group's operations; and the potential impairment of relationships with the Data Group's employees, customers and strategic partners. Such risks, if they materialize, could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

In addition, the Data Group may not be able to maintain the levels of operating efficiency that any acquired companies had achieved or might have achieved separately. Successful integration of each of the acquired company's operations would depend upon the Data Group's ability to manage those operations and to eliminate redundant and excess costs. As a result of difficulties associated with combining operations, the Data Group may not be able to achieve the cost savings and other benefits that it would hope to achieve with these acquisitions. Any difficulties in this process could disrupt the Data Group's ongoing business, distract its management, result in the loss of key personnel or customers, increase its expenses and otherwise materially adversely affect its business, financial condition, liquidity and results of operations.

In the event of any future acquisitions, the Fund could issue additional Units, which would dilute its existing Unitholders' interests, incur debt or assume liabilities. The Fund cannot assure investors that this will not have a material adverse effect on the Data Group's business, financial condition, liquidity and operating results. Additional indebtedness would make the Data Group more vulnerable to economic downturns and may limit its ability to withstand competitive pressures. The terms of any additional indebtedness may include restrictive financial and operating covenants, which would limit the Data Group's ability to compete and expand.

Negotiation of Collective Agreement

Current union agreements are typically three years in duration and are subject to expiration at various times in the future. One collective agreement covering unionized employees in Granby, Québec will expire on April 30, 2006. If the Data Group is unable to renew this agreement or other union agreements as they become subject to renegotiation from time to time, it could result in work stoppages and other labour disturbances that could have a material adverse effect on the Data Group's business, financial condition, liquidity and results of operations.

An Adverse Change in Labour Relations

As of December 31, 2005, the Company had approximately 1,224 employees, of whom approximately 12% were members of various local labour unions. If unionized employees were to engage in a concerted strike or other work stoppage, or if other employees were to become unionized, the Data Group could experience a disruption of operations, higher labour costs or both. A lengthy strike could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Pension Liabilities

Applicable pension legislation requires that the funded status of the Company's defined benefit registered pension plan be determined periodically on both a going concern basis (i.e., essentially assuming indefinite plan continuation) and a solvency basis (i.e., essentially assuming immediate plan termination).

Where an actuarial valuation reveals a solvency deficit, current regulations require it to be funded by equal payments over a maximum period of five years from the date of valuation. The solvency liability is influenced primarily by long-term interest rates and by the investment return on plan assets and also by certain statutory benefit enhancements that may apply on a plan termination. The interest rate used to calculate benefit obligations for solvency purposes is a prescribed rate derived from the interest rates on long-term Government of Canada bonds. In the current low interest rate environment, the calculation results in a higher present value of the pension obligations, leading to a larger unfunded solvency position.

On the closing of the Acquisition, the Company used a portion of the proceeds of the Offering to make a \$5 million payment in respect of certain underfunded pension liabilities. Even with such payment and the 5 year amortization period for solvency funding, the Company will have to make substantial annual cash contributions, and the level of those contributions would increase in the event of poor pension fund investment performance and/or further declines in long-term Government of Canada bond rates.

Proprietary Rights May Not be Adequately Protected

The Data Group's success and ability to compete depends in part upon its proprietary technology, trademarks and copyrights. The Company regards the software underlying its DDM/INFORMA® system as proprietary, and relies primarily on trade secrets, copyright and trademark law to protect these proprietary rights. The Company has registered some of its trademarks and patents. Existing trade secrets and copyright laws afford only limited protection. Unauthorized parties may attempt to copy aspects of the Data Group's software or to obtain and use information that the Company regards as proprietary.

Policing unauthorized use of the Company's software is difficult. The Data Group generally enters into confidentiality and assignment agreements with the Company's employees and generally controls access to and distribution of the Company's software, documentation and other proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use the Company's services or technology without authorization, or to develop similar services or technology independently. The Data Group is not aware that any of its software, trademarks or other proprietary rights infringe the proprietary rights of third parties. However, there can be no assurance that third parties will not assert infringement claims against the Company in the future. Any such claims, with or without merit, can be time-consuming and expensive to defend and may require the Company to enter into royalty or licensing agreements or cease the alleged infringing activities.

Uninsured and Underinsured Losses

The Company will use its discretion in determining amounts, coverage limits and deductibility provisions of insurance, with a view to maintaining appropriate insurance coverage on its assets at a commercially reasonable cost and on suitable terms. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full current market value or current replacement cost of its assets. A substantial loss without adequate insurance coverage could have a material adverse effect on the Company's business, financial condition, liquidity and results of operation.

Environment, Health and Safety Requirements

The Company's operations are subject to a complex and onerous legislative regime, including laws, statutes, regulations, by-laws, the common law guidelines and policies as well as permits and other approvals relating to the protection of the environment and workers' health and safety, governing, among other things, air emissions, water discharges, non-hazardous and hazardous waste (including waste water), the storage, handling, transportation and distribution of dangerous goods and hazardous materials, remediation of releases and the presence of hazardous materials, land use and zoning and employee health and safety (the "Environment, Health and Safety Requirements"). As a result of the Data Group's operations, it is or may be subject from time to time to orders, fines, penalties, civil claims, administrative and judicial proceedings and inquiries relating to Environment, Health and Safety Requirements. Any such incident could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

In addition, changes to existing Environment, Health and Safety Requirements or the adoption of new Environment, Health and Safety Requirements in the future, changes to the enforcement of Environment, Health and Safety Requirements, as well as the discovery of additional or unknown conditions at facilities owned, operated or used by the Data Group, could require expenditures which might materially affect the business, financial condition, liquidity and results of operations, to the extent not covered by indemnity, insurance or a covenant not to sue.

Dependence on Key Personnel

The success of the Company depends upon the personal efforts of a small group of senior management. Although the Company believes it will be able to replace its key employees within a reasonable time should the need arise, the loss of key personnel could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Credit Facility is Subject to Floating Interest Rates

The Credit Facility is subject to floating interest rates and, therefore, is subject to fluctuations in interest rates. Interest rate fluctuations are beyond the Company's control and there can be no assurance that interest rate fluctuations will not have a significant adverse effect on the Company's financial performance.

Risk of Future Legal Proceedings

The Company is threatened from time to time with, or is named as a defendant in, various legal proceedings, including lawsuits based upon product liability, personal injury, breach of contract and lost profits or other consequential damages claims, in the ordinary course of conducting its business. A significant judgment against the Company, or the imposition of a significant fine or penalty, as a result of a finding that the Company has failed to comply with laws or regulations could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Risks Related to the Structure of the Fund

Dependence of the Fund on the Company

The cash distributions to the Unitholders are entirely dependent on the ability of the Company to pay its interest obligations under the Notes, and dividends or other distributions on its common shares. Distributions to the Unitholders are entirely dependent on the ability of the Fund to pay its operating expenses and to pay distributions. In the conduct of the business of the Company, it pays expenses and incurs debt and obligations to third parties. These expenses, debts and obligations could impact the ability of the Company to produce positive operating results. The Fund's ability to pay distributions is also subject to the risks encountered by the Company in the operation of its business and the results of operations and financial condition of the Company.

Credit Facility and Restrictive Covenants

The Company has third party debt service obligations under the Credit Facility. The degree to which the Company is leveraged could have important consequences to the holders of the Units, including: (i) a portion of the Company's cash flow from operations is dedicated to the payment of the principal of and interest on its indebtedness, thereby reducing funds available for distribution to the Fund; (ii) certain of the Company's borrowings are at variable rates of interest, which exposes the Company to the risk of increased interest rates. The Company's ability to make scheduled payments of principal and interest on, or to refinance, its indebtedness depends on its future operating performance and cash flow, which are subject to prevailing economic conditions, prevailing interest rate levels, and financial, competitive, business and other factors, many of which are beyond its control.

The Credit Facility contains numerous restrictive covenants that limit the Company with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Company to incur additional indebtedness, to create liens or other encumbrances, to pay distributions or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. A failure to comply with the obligations in the agreements in respect of the Credit Facility could result in an event of default which, if not cured or waived, could permit acceleration of the relevant indebtedness. If the indebtedness under the Credit Facility were to be accelerated, there can be no assurance that the Company's assets would be sufficient to repay in full that indebtedness.

Cash Distributions are Not Guaranteed and Will Fluctuate with the Company's Performance

Although the Fund intends to distribute the income earned by the Fund less expenses of the Fund and amounts, if any, paid by the Fund in connection with the redemption of Units, there can be no assurance regarding the amounts of income to be generated by the Fund or the Company. The actual amount distributed in respect of the Units depends upon numerous factors, including profitability, fluctuations in working capital, obligations under applicable credit facilities, the sustainability of margins, capital expenditures and payment of distributions by the Company. The market value of the Units may deteriorate if the Fund is unable to meet its distribution targets in the future and that deterioration may be material. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Nature of Units

Securities such as the Units share certain attributes common to both equity securities and debt instruments. The Units do not represent a direct investment in the Company and should not be viewed by investors as units in the Company. As holders of Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The Units represent a fractional interest in the Fund. The Fund's only assets will be securities of the Company. The price per Unit is a function of anticipated distributable cash of the Fund. The Units are not "deposits" within the meaning of the *Canadian Deposit Insurance Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, the Fund is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on the business of a trust company.

Restrictions on Potential Growth

The payout by the Company of substantially all of its operating cash flow will make additional capital and operating expenditures dependent on increased cash flow or additional financing in the future. Lack of such funds could limit the future growth of the Company and the related cash flow to the Fund.

Structural Subordination of the Units

In the event of a bankruptcy, liquidation or reorganization of the Company, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the Company before any assets are made available for distribution to the Fund. The Units will be effectively subordinated to most of the indebtedness and other liabilities of the Company. Except for restrictions under the Company's credit facility, the Company is not limited in its ability to incur secured or unsecured indebtedness.

Unitholder Liability

The Declaration of Trust provides that no Unitholder shall be subject to any liability whatsoever to any person in connection with a holding of Units. Unitholders have the benefit of the *Trust Beneficiaries' Liability Act, 2004* (Ontario), which came into force in December 2004. That statute in effect provides that Unitholders of the Fund are not, as beneficiaries, liable for any act, default, obligation or liability of the Fund or the Trustees, arising after December 16, 2004. The *Trust Beneficiaries' Liability Act, 2004* (Ontario) has not yet been considered by any court to date and there remains a risk, which is considered by the Fund to be remote in the circumstances, that a Unitholder could be held personally liable for the obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. The affairs of the Fund are conducted to seek to minimize such risk.

Distribution of Securities on Redemption or Termination of the Fund

It is anticipated that the redemption right will not be the primary mechanism for Unitholders to liquidate their investments. Upon a redemption of Units or termination of the Fund, Trustees may distribute securities of the Company directly to the Unitholders, subject to obtaining all required regulatory approvals. There is currently no market for the securities of the Company. In addition, securities and Notes of the Company are not freely tradable and are not currently listed on any stock exchange and no established market is expected to develop in such securities or Notes. See "Description of the Fund — Redemption Right". Securities of the Company so distributed may not be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans, depending upon the circumstances at the time.

The Fund May Issue Additional Units Diluting Existing Unitholders' Interests

The Declaration of Trust authorizes the Fund to issue an unlimited number of Units for such consideration and on such terms and conditions as shall be established by Trustees without the approval of any Unitholders. The Unitholders will have no pre-emptive rights in connection with such further issues.

Income Tax Matters

Although the Fund and the Company are of the view that all expenses to be claimed by them in the determination of their respective incomes under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act and that the allocations of income and losses to be made for purposes of the Tax Act will be reasonable, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that CRA will agree with the expenses claimed. If CRA successfully challenges the deductibility of expenses or the allocation of income and losses, the Company's allocation of taxable income and losses to the Company, and indirectly the Fund and the Unitholders, will increase or change.

There can be no assurance that Canadian federal income tax law or the interpretation thereof, respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the holders of Units. If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax consequences of holding Units could change materially and adversely in certain respects.

Further, interest on the Notes accrues at the Fund level for Canadian federal income tax purposes whether or not actually paid. The Declaration of Trust provides that an amount equal to the taxable income of the Fund will be payable each year to Unitholders in order to reduce the Fund's taxable income to zero. Where in a particular year, the Fund does not have sufficient distributable cash to distribute such an amount to Unitholders, the Declaration of Trust provides that additional Units must be distributed to Unitholders in lieu of cash payments. Unitholders will generally be required to include an amount equal to the fair market value of those Units in their taxable income, notwithstanding that they do not directly receive a cash payment.

On October 31, 2003 the Department of Finance released, for public comment, proposed amendments to the Tax Act that relate to the deductibility of interest and other expenses for income tax purposes for taxation years commencing after 2004. In general, the proposed amendments may deny the realization of losses in respect of a business if there is no reasonable expectation that the business will produce a cumulative profit over the period that the business can reasonably be expected to be carried on. Management believes that it is reasonable to expect the business of the Company to produce a cumulative profit over the expected period that the business will be carried on by the Company. In the February 23, 2005 Federal Budget, (the “2005 Budget”) the Minister of Finance indicated that a revised legislative proposal will be released at an early opportunity for public comment.

Currently, a trust will not be considered to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless all or substantially all of its property is property other than taxable Canadian property as defined in the Tax Act. On September 16, 2004, the Minister of Finance (Canada) released draft amendments to the Tax Act (the “September 16 Proposals”), under which a trust would lose its status as a mutual fund trust if the aggregate fair market value of all units issued by the trust held by one or more non-resident persons or partnerships that are not Canadian partnerships (or any combination thereof) is more than 50% of the aggregate fair market value of all the units issued by the trust, where more than 10% (based on fair market value) of the trust’s property is taxable Canadian property or certain other types of property. If the September 16 Proposals are enacted as proposed, and if, at any time, more than 50% of the aggregate fair market value of Units of the Trust were held by non-residents and partnerships other than Canadian partnerships (or any combination thereof), the Trust would thereafter cease to be a mutual fund trust. The September 16 Proposals do not currently provide any means of rectifying a loss of mutual fund trust status. On December 6, 2004, the Minister of Finance indicated that the September 16 Proposals are being further considered.

Investment Eligibility and Foreign Property

There can be no assurance that the Units will continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or ineligible investments.

Effect of Market Interest Rates on Price of Units

One of the factors that may influence the price of the Units in public trading markets will be the annual cash-on-cash return from distributions by the Fund on the Units as compared to cash-on-cash returns on other financial instruments. Thus, an increase in market interest rates will result in higher cash-on-cash returns on other financial instruments, which could adversely affect the market price of the Units.

MATERIAL CONTRACTS

The only material contracts entered into by any of the Fund, the Company, or WFIH, Inc. prior to or during the year ended December 31, 2005, other than in the ordinary course of business, are as follows:

- the agreements contemplated by the Credit Facility;
- the Note Indenture;
- the Declaration of Trust;
- the Underwriting Agreement; and
- the Acquisition Agreement.

LEGAL PROCEEDINGS

The Company is not aware of any litigation outstanding, threatened or pending as of the date hereof by or against the Fund or the Company which would be material to a Unitholder.

PROMOTER

The Data Group was considered to be a promoter of the Fund in connection with the Offering. See “Corporate Information” and “Business of the Company”.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Units is Computershare Investor Services Inc. at its principal transfer office in Toronto.

AUDITORS

The auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario. The auditors of the Fund were first appointed on November 15, 2004, pursuant to the provisions of the Declaration of Trust.

INTEREST OF EXPERTS

PricewaterhouseCoopers LLP are the auditors of the Fund. The partners of PricewaterhouseCoopers LLP beneficially own, directly or indirectly, less than 1% of any class of securities issued by the Fund.

ADDITIONAL INFORMATION

Additional information relating to the Fund may be found on SEDAR at www.sedar.com.

Additional information, including trustees', directors' and officers' remuneration and indebtedness, principal holders of securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Fund's information circular for its most recent annual meeting of unitholders that involved the election of trustees.

Additional financial information is provided in the Fund's financial statements and management's discussion and analysis for the year ended December 31, 2005.

GLOSSARY

“**Acquisition**” has the meaning given to it under “Corporate Information – Development of the Fund”.

“**Acquisition Agreement**” means the agreement between the Fund, WF Holdings, Inc., the Company and WFIH, Inc. pursuant to which, among other things, the Fund purchased all of the issued and outstanding common shares in the capital of the Company from WFIH, Inc. See “Corporate Information – Development of the Fund”.

“**affiliate**” has the same meaning as “**affiliated entity**” as set out in Ontario Securities Commission Rule 45-501, as in effect on the date hereof.

“**Audit Committee**” means the audit committee of the board of trustees of the Fund.

“**CRA**” means the Canada Revenue Agency.

“**CDS**” means The Canadian Depository for Securities Limited.

“**CDS Participant**” means a participant in the CDS depository service.

“**Closing Market Price**” has the meaning given to that term under “Description of the Fund — Redemption Right”.

“**Company**” and “**Data Group**” means Data Business Forms Limited.

“**Compensation Committee**” means the compensation committee of the board of directors of the Company.

“**Credit Facility**” has the meaning given to that term under “Principal Agreements – Credit Facility”.

“**DBF Acquireco**” means DBF Acquireco Limited, a corporation that amalgamated with the Company immediately after the closing of the Acquisition, on December 21, 2004.

“**Declaration of Trust**” means the declaration of trust dated November 15, 2004 pursuant to which the Fund was established, as amended and restated on December 14, 2004 and as the same may be further amended, supplemented or restated from time to time.

“**Environmental Laws**” means Canadian federal, provincial and local environmental laws and regulations, including those governing the use, storage, treatment, transportation and disposal of solid and hazardous materials, the emission or discharge of such materials into the environment, and the remediation of contamination associated with such disposal or emissions.

“**Exchangeable Securities**” means any securities that are exchangeable, directly or indirectly, for Units.

“**Fund**” means The Data Group Income Fund, an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario.

“**GAAP**” means Canadian generally accepted accounting principles.

“**Governance Committee**” means the governance committee of the board of trustees of the Fund.

“**In Specie Redemption Price**” has the meaning given to that term under “Description of the Fund — Redemption Right”.

“**Market Price**” has the meaning given to that term under “Description of the Fund — Redemption Right”.

“**Monthly Limit**” has the meaning given to that term under “Description of the Fund — Redemption Right”.

“**Non-resident**” means a non-resident of Canada within the meaning of the Tax Act.

“**Note Indenture**” has the meaning given to it under “Principal Agreements – Note Indenture”.

“**Notes**” means the interest bearing unsecured subordinated notes issued under the Note Indenture.

“**Offering**” has the meaning given to it under “Corporate Information – Development of the Fund”.

“**Person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, limited liability company, joint venture or other entity or governmental or regulatory authority or entity.

“**Redemption Price**” has the meaning given to that term under “Description of the Fund — Redemption Right”.

“**Special Resolution**” means a resolution of the Unitholders passed by not less than 66 2/3% of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of approving such resolution, or approved in writing by the holders of not less than 66 2/3% of the Units entitled to vote on such resolution

“**subsidiary**” has the same meaning as “subsidiary entity” as set out in Ontario Securities Commission Rule 45-501, as in effect on the date hereof.

“**Tax Act**” means the *Income Tax Act* (Canada) and regulations thereunder, as amended.

“**TSX**” means the Toronto Stock Exchange.

“**Underwriters**” means, collectively, CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and Scotia Capital Inc.

“**Underwriting Agreement**” means the underwriting agreement dated December 14, 2004 between the Fund, the Company, the Underwriters and WF Holdings, Inc. pursuant to which the Offering was completed.

“**Unit**” means a unit of the Fund, each such unit representing an equal undivided beneficial interest therein.

“**Unitholders**” means, at the relevant time, the holders of the Units.

SCHEDULE A

THE DATA GROUP INCOME FUND

AUDIT COMMITTEE CHARTER

- A. Name**
- B. Purpose**
- C. Composition of Committee, Constitution and Frequency of Meetings**
- D. Responsibilities**

A. Name

There will be an Audit Committee ("Audit Committee") of the board of trustees (the "Board") of The Data Group Income Fund (the "Fund").

B. Purpose

The purpose of the Audit Committee, as delegated by the Board, is to provide oversight and make recommendations to the Board with respect to the Fund's compliance with all financial disclosure and legal and regulatory requirements relating thereto and provide oversight of accounting systems and internal controls, the quality and integrity of the financial reports and the independence, qualification and performance of the Fund's external auditors ("External Auditors").

In exercise of its oversight, it is not the duty or responsibility of the Audit Committee or its members to: (1) plan or conduct audits; or (2) determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

Management ("Management") of Data Business Forms Limited ("DBFL") is responsible for: (1) the preparation, presentation and integrity of the Fund's financial statements; (2) maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported in accordance with accounting standards and applicable laws and regulations.

C. Composition of Committee, Constitution and Frequency of Meetings

The Audit Committee will consist of three members, one of whom is the Chair, all as determined by the Board. At an Audit Committee meeting a quorum will be not less than a majority of its members. New Audit Committee members will participate in such training and orientation as may be deemed by the Board or the Governance Committee to be necessary or appropriate in the circumstances.

The Audit Committee members will satisfy the independence and financial literacy requirements of applicable legislation and stock exchange rules.

At least one member of the Audit Committee must have accounting or related financial expertise, which must involve: (1) an understanding of the accounting principles used by the Fund to prepare its financial statements; (2) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (3) experience in the preparation, auditing, analyzing or evaluating financial statements that present a breadth and complexity of issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Fund's financial statements, or experience actively supervising one or more persons engaged in such activities; (4) experience with internal controls and procedures for financial reporting; and (5) an understanding of Audit Committee functions.

The Audit Committee will meet at least quarterly and more frequently as the Audit Committee, in its discretion, deems desirable. The Audit Committee can, in its discretion, invite others to attend its meetings. The Audit Committee will meet separately with Management and the External Auditors periodically, as it deems necessary, but not less than annually.

The Audit Committee will have the authority to: (1) engage independent counsel and other advisors, as it determines necessary to carry out its duties; and (2) set and pay the compensation for any advisors employed by the Audit Committee.

The Chair of the Audit Committee will, on behalf of the Audit Committee, report to the Board on matters considered by the Audit Committee, its activities and compliance with this Charter.

At least annually the Audit Committee will perform a self-evaluation to: (1) determine the Committee's effectiveness; (2) evaluate Committee succession plans related to Committee membership; and (3) review and assess the adequacy of this Charter and, if required, recommend changes to the Board.

D. Responsibilities

1. Duties with Respect to the Appointment and Work of the External Auditors

- The External Auditors will both report to, and be ultimately accountable to, the Audit Committee and the Board as the representatives of the unitholders and be responsible for planning and carrying out the audit of the annual financial statements of the Fund.
- The Audit Committee will recommend to the Board: (1) the External Auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Fund; and (2) the compensation of the External Auditor.
- The Audit Committee will be directly responsible for the oversight of the work of the External Auditors which will include the following:
 - (i) review of the mandate of the External Auditors;
 - (ii) review of the independence of the External Auditors including the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the External Auditors' firm and peer reviews, and both the nature of and amount of non-audit fees;
 - (iii) review of the performance of the External Auditors including the relationship between the External Auditors and Management and the evaluation of the lead partner of the External Auditors, taking into account the opinions of Management;
 - (iv) removal of the External Auditors if circumstances warrant, after due inquiry and discussion with the External Auditor;
 - (v) review analyses prepared by Management or the External Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
 - (vi) resolution of any disagreements with Management; and
 - (vii) review of any audit problems or difficulties with Management's response.

- The Audit Committee will discuss with the External Auditors the critical accounting policies and practices and be advised of alternative accounting treatments of financial information and the treatment preferred by the External Auditor.
- The Audit Committee will also receive all material written communications between the External Auditors and Management including the Management letter and schedule of unadjusted differences.
- The Audit Committee will discuss with the External Auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon Management, general audit approach, audit and related fees, the responsibilities of Management, and the External Auditors and timing.
- The Audit Committee will pre-approve all review or attest engagements and non-audit services, which the External Auditors may perform for the Fund or its subsidiaries in each case including fees. The Audit Committee may delegate to one of its members the approval of such services. In such instances, the items approved will be reported to the Audit Committee at its next scheduled meeting following such pre-approval.
- The Audit Committee will review the practices related to the hiring of partners, employees or former partners and employees of the present and former External Auditors to ensure compliance with the rules of any applicable regulatory authority or stock exchange.

2. Financial Reporting and Compliance

- The Audit Committee will review and discuss with Management and the External Auditors where appropriate, the following financial documents and reports prior to public disclosure:
 - (i) annual audited financial statements including the report of the External Auditors to unitholders of the Fund and quarterly financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations;
 - (ii) all press releases discussing earning results or prospective earnings results, including pro forma or adjusted non-GAAP information;
 - (iii) all certifications that may be made by the Chief Executive and Chief Financial Officer of DBFL on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;
 - (iv) any legal, tax or regulatory matters that may have a material impact on the Fund's or its subsidiaries' operations and financial statements; and
 - (v) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Fund or its subsidiaries.
- The Audit Committee will ensure that adequate procedures are in place for the review of the Fund's public disclosure of financial information extracted or derived from the Fund's financial statements and will periodically assess the adequacy of those procedures.
- The Audit Committee will oversee any auditing or accounting reviews or similar procedures or investigations.
- The Audit Committee will review, as appropriate, any report required by the appropriate regulatory authority to be included in the annual management information circular related to the matters covered by this Charter including the disclosure of the External Auditors' services and fees, Audit Committee members and their qualifications and activities of the Audit Committee.

- The Audit Committee will, if necessary launch special investigations with full access to books, records, facilities and personnel of the Fund and its subsidiaries.
- The Audit Committee will review and approve any report to unitholders and others required by applicable laws or regulations or stock exchange requirements stating whether it has:
 - (i) reviewed and discussed the audited financial statements with Management and the External Auditors, as appropriate;
 - (ii) received from the public accountants all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the External Auditors, including reports with respect to the independence of the External Auditors; and
 - (iii) based on the reviews and discussions referred to in clauses (i) and (ii) above, recommend to the Board that the audited financial statements be included in the annual report.

3. Financial Reporting Processes, Accounting Policies and Standards

- The Audit Committee will review with Management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements. This will also include a review of analyses prepared by Management setting forth the impact of alternative GAAP methods and their impact on the financial statements.
- The Audit Committee will review all related party transactions entered into by the Fund or its subsidiaries.
- The Audit Committee will also review the use of material special purpose entities and the business purpose and economic effect of material off balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Fund and its subsidiaries; the treatment for financial reporting purposes of any significant transactions which are not a normal part of operations, including any material off-balance sheet financing; legal including unasserted claims, tax or regulatory matters that may have a material impact on the operations and financial statements including the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles.

4. Internal Controls

- Management is responsible for designing an effective system of internal control. The Audit Committee will oversee the activities of Management in implementing policies and procedures that ensure the risks are identified and that controls are adequate, in place and functioning properly.
- The Audit Committee will review any major issues regarding the adequacy of the internal controls and the actions being taken in light of any material control deficiencies. This will include a review of internal control findings made by Management and the External Auditors. The Audit Committee will also discuss with the External Auditors the major accounting risk exposures and the steps Management has undertaken to control them.
- Management is responsible for reviewing, subject to Audit Committee oversight, the adequacy and effectiveness of the system of internal controls.
- The Audit Committee will participate in the appointment, promotion or dismissal of the Chief Financial Officer and/or Controller and help determine his or her qualifications, access and compensation.

5. Other

- The Audit Committee will have procedures for the receipt, retention and treatment of complaints received by the Fund or its subsidiaries regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Fund or its subsidiaries of concerns regarding questionable accounting or auditing matters.
- Management will report to the Audit Committee on a timely basis all discovered incidents of fraud within the Fund or its subsidiaries, regardless of monetary value.
- The Audit Committee will at least annually provide oversight of the Fund's and its subsidiaries' risk management policies including environmental risks, disaster recovery and business continuity plans, investment policies and insurance coverage.